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## American Railroad Journal.

New York Saturday, May 21, 1870.

### Greenville and Columbia R. R.

At a meeting of the stockholders of this company in Columbia, S. C., on the 28th ult., President Hammett was called upon, and read the annual report of the President and Directors; which, with the General Superintendent's report, and the usual tables, were received and adopted. An amendment to the by-laws was agreed upon, creating the office of Vice President. A resolution was passed, accepting and adopting as a part of the charter, Section 1, of an Act to regulate the rights and powers of railroad companies, passed February 14, 1870. The following gentlemen were then elected directors for the ensuing year: John J. Patterson, J. W. Harrison, Niles G. Parker, James L. Orr, Timothy Hurley, D. M. Porter, Joseph Crews, H. H. Kimpton, James M. Allen, A. J. Ransier (colored), George W. Waterman, F. L. Cardozo (colored). The officers are: President, Frederick Bush; Vice President, John J. Patterson; Secretary, C. V. Carrington; Superintendent, James O. Meredith; Treasurer, J. G. Edwards. A complimentary resolution of thanks to President Hammett, the Board of Di-

rectors, and Superintendent Meredith, was passed. The Columbia *Phanix*, from which we obtained the above, says:

Mr. Bush is, as we are informed, a gentleman of means—a New York banker; and it is his intention to go to work as rapidly as possible, and put the road in complete order, so as to rank it as first class. He is thoroughly *au fait* in railroad matters, and will be ably assisted by Vice President Patterson.

### Lake Shore and Michigan Southern R. R.

Within the year 1869 the Lake Shore and Michigan Southern Railroad as it now exists was formed by no less than four consolidations. In the first place the Cleveland and Toledo and the Cleveland and Erie roads were consolidated. Then these were consolidated with the Michigan Southern and Northern Indiana, after which the line was completed to Buffalo by a consolidation with the Buffalo and Erie. Some time later what is now known as the Kalamazoo Division—the road from White Pigeon northward through Kalamazoo and Allegan to Grand Rapids—was added. Thus the road has varied greatly in length during the year, and there has been a similar variation in the earnings. Accounts on the different roads of the combination were kept in various ways, and it has been found very difficult to present regular and uniform statements of the business of the road for the whole year. Under these circumstances it has been determined not to publish an annual report for the year 1869.

At the annual meeting last week, the following statement of earnings and expenses were given:

Gross receipts from all sources .....	\$12,945,598 40
Operating expenses .....	\$7,419,165 81
Taxes, State and Na- tional .....	492,361 84

Net earnings .....	\$5,034,070 75
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The disbursements have been, for interest on funded debt and dividends of June and December, each four per cent. respectively, and taxes .....

Leaving a surplus of .....	\$716,372 69
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This statement gives the earnings of the line between Buffalo and Chicago for the whole year, and of the Kalamazoo Division for the last quarter.

From this statement it appears that the operating expenses (including taxes), amount to 61 per cent. of the earnings, which is perhaps the average on good roads in this country.—*Railroad Ga-*

### Savannah Valley Railroad.

The Abbeville (S. C.) *Press* says that this projected road, but for the war, would now be an accomplished fact; that the scheme is feasible; that the right of way can be easily procured, and a liberal subscription obtained along the entire line of the route; and then adds:

The Savannah Valley Railroad was chartered in 1852, which was to extend for thirty-six years. It would require but little trouble to galvanize it into new life. There ought to be a few alterations. The road ought to cross the Savannah River at or near Fury's Ferry, and run into Augusta instead of Hamburg. From Dorn's Mine it ought to run the most direct route to Anderson, which would carry it by Abbeville C. H., which is very nearly on "an air line" from Dorn's to Anderson. This route would save ten miles of road, and make the line from Knoxville to Savannah or Charleston much shorter than any other line.

### Union Patent Stop Washer.

The fish joints of railways, now extensively adopted, are only useful so long as they are kept perfectly tight; and by the jarring of passing trains, unless the nuts are secured, are constantly getting loose. The object of the "Union Patent Stop Washer," manufactured by A. Gibbons, at Coatesville, Penna., is to prevent the unscrewing or receding of the nuts. Washers are required on every joint to keep them tight. The Stop Washer is simple, inexpensive, combining the essentials of all improvements. It appears to be just the right thing in the right place, dispensing with the common washers and with jam nuts, and saves the trouble and expense of watching and tightening. The alleged saving over jam nuts is thus stated: 4 bolts to each joint (25 feet rail)=1088 bolts per mile=844 lbs.  $\times 7\frac{1}{2}$  c.= $\$63.30$ . Whereas the "Patent Washers" cost from  $\$21.10$  to  $\$50.64$  (saving from  $\$42.20$  to  $\$12.66$  per mile), according to the size and kinds. It is with pleasure we are able to say that the increased business of the manufacturer shows the improvement to be appreciated by those for whom it was intended.

Work has been commenced on the new Hudson River Bridge. A large gang of workmen are employed at East Albany in excavating, &c., for the structure, and there is every indication that the work is to be pushed forward to rapid completion.

**Juniata and Potomac Railroad.**

A public-spirited citizen of Bedford county, Pa., who is thoroughly familiar with and largely interested in iron manufacture, and is energetically endeavoring to aid in the development of the resources of Southern Pennsylvania and the lower section of Allegany county, encloses a bill passed by the Legislature of Pennsylvania at the last session incorporating the Juniata and Potomac Railroad Company. A number of practical miners have recently been at work for the purpose of developing the iron ore seam between Bloody Run and the Potomac, and the result has been most satisfactory. The vein proves to be from five to ten feet in thickness, is found to be regularly stratified, and extends some five to six miles south of Flintstone, in Allegany county. Mention is also made of the fact that a number of miners will be put to work in the neighborhood of Flintstone within a few days. This, says a correspondent of the *Cumberland Allegan* "should be good news for coal operators, as it is destined to draw heavily on your Cumberland coal as a fuel to smelt these inexhaustible quantities of iron ore, and all that is now wanting to make Southern Pennsylvania and Allegany county, Md., the very centre of the manufacture of iron, in all its varied branches, is railroad facilities, which we think would be fully accomplished by the building of the Western Maryland Railroad, in connection with the Juniata and Potomac, as contemplated in this bill.—*Balt. Am.*

**Wilmington, Columbia and Augusta R. R.**

From Hon. R. R. Bridgers, who has just returned from Baltimore, we learn that at a meeting of the stockholders, held in that city on the 27th ultimo, the Wilmington and Manchester Railroad Company reorganized, under the name of the Wilmington, Columbia and Augusta railroad. Mr. Bridgers was elected president, and Messrs. W. T. Walters, B. F. Newcomer, S. M. Shoemaker, William Graham and Thomas Kensett, of Baltimore, J. D. Cameron, of Harrisburg, Pa., and D. Willis James, of New York, were chosen directors. Three others are yet to be elected from among resident stockholders residing on the line of the road. Mr. Bridgers, as president, is also ex-officio a member of the board of directors. All of the old officers are to be retained.

Cash means were raised for the entire renovation of the road, the machinery and workshops to be overhauled and repaired, and the road bed to be put in first-rate condition.—*Wilmington Journal.*

**Toronto Car Wheel Company.**

A company has been formed, under a Royal Charter, for the manufacture of car wheels and railway machinery, in Toronto. The organization was completed at a meeting of the shareholders a few days since. Mr. G. D. Ferguson, of Fergus, was elected President; and Mr. J. B. Cook, of Toronto, Vice-President. We understand that arrangements have been completed for the immediate commencement of business. Mr. Gartshore, well-known in connection with his Dundas foundry, has taken the management of the Company's works. The Directors have purchased the works of J. & N. C. Scoville, on the Esplanade, and are prepared to execute orders. We believe that arrangements have already been made with the Grand Trunk, the Northern, and Great Western Railways, to supply car wheels to these companies. We hope this enterprise will receive due encouragement and prove a complete success.—*Monetary Times.*

The *Washington Star* says that some ten miles of the Baltimore and Potomac Railroad below Marlboro' have been placed under contract; also that the portion of the road inside the District of Columbia will be placed under contract this week. It is understood, also, that the point at which the road shall enter Washington will be determined within a few days, and that the work of grading at that end of the line will be entered upon at once.

**New Haven and Derby R. R.**

At the annual meeting of the stockholders of this company at New Haven, Ct., on the 9th inst., the following gentlemen were elected directors: Morris Tyler, H. S. Dawson, Edwin Marble, Charles L. English, H. P. Frost, Lucien W. Sperry, William Fitch, J. H. Bartholomew, G. W. Shelton, N. D. Sperry, Charles Atwater, James M. Townsend, John B. Hotchkiss, and Patrick Ward. The directors' report recounts the misfortunes of the company during the year, but looks forward to the completion of the road by the present contractor by November, 1870. The company has a capital stock of \$416,994, a first mortgage of \$158,000, and other liabilities amounting to \$679,097. It has paid for construction and material about \$645,000. It owes Mr. Phelps \$41,000 for work previous to January 1, 1870, and \$75,000 for work done since.

**Cleveland, Columbus, Cincinnati and Indianapolis Railway.**

The earnings of this road for the years ending December 31, 1868 and 1869, compare as follows:

	1868.	1869.
From passengers....	\$849,283 58	\$840,773 54
" freight.....	1,843,129 82	2,090,542 76
" express.....	115,114 86	85,562 61
" mail.....	61,918 00	61,993 00
" rents.....	48,901 57	49,304 57
" Berea Branch..	8,886 79	.....
" interest and dividends.....	11,943 69	14,019 15
" miscellaneous..	15,065 33	694 28
" division of earnings with L. M. & C. & X. R. R.	8,369 98	.....
	\$2,962,613 62	\$3,142,889 91

**Expenses, viz:**

Passenger expenses..	\$244,902 19	\$230,399 88
Freight expenses....	413,222 46	476,670 92
General expenses....	61,876 81	68,147 93
Repairs of locomotiv's	200,607 81	179,861 87
Repairs of pass. cars.	46,797 35	37,940 76
Repairs of freight cars	105,828 27	102,420 97
Repairs of track....	455,656 66	469,654 20
Repairs of buildings.	26,193 53	35,619 12
Repairs of fences....	8,251 57	5,650 92
Repairs of bridges...	24,264 16	28,256 38
Oil, tallow and waste.	35,881 77	38,309 99
Fuel account.....	295,479 90	261,719 17
Damage to stock....	6,790 38	4,827 05
Loss and damage to freight.....	9,811 09	8,495 47
Gratuities & personal damages.....	13,083 97	9,273 45
Telegraph expenses & repairs.....	22,056 83	23,153 04
Balance car service..	5,297 91	34,454 01
	\$1,976,002 65	\$2,014,855 13
Earnings less exps... \$986,610 97		\$1,128,034 78
Interest and taxes... 247,097 07		322,588 38

Net earnings.....	\$739,513 90	\$805,446 40
Dividends August 1, 1869, and February 1, 1870, 3½ per cent. each....		731,923 50
Leaving a surplus for the year of....	\$73,522 90	
Add surplus as per Ledger.....	225,024 50	
	\$298,547 40	
Less discount on bonds sold.....	146,200 00	
Total surplus January 1, 1870.....	\$152,347 40	
Compared with the previous year the gross earnings of 1869 show an increase of \$180,276 29; with an increase in working expenses of \$38,852 48—making the net increase, \$141,423 81. Deducting interest and taxes, the net income shows		

an increase of \$65,982 50. The working expenses are 64.17 per cent. of earnings, against 66.7 in 1868. The total tonnage moved in 1869 was 825,464; and in 1868, 628,256—increase, 197,108, or 31½ per cent. The increase of earnings from freight transportation during the same period was \$247,412 94, or 13.4 per cent. The report says:

This great difference in per centage of tonnage and earnings, is largely owing to the severe competition of Eastern Trunk Lines, in their efforts to control the Westward bound traffic of the country, resulting in a reduction of rates of transportation, for a large part of the year, below the minimum necessary to produce sufficient revenue to meet the proper cost of moving such tonnage.

It is hoped that the great East and West lines may hereafter so far agree as to prevent improper rivalries, and maintain an effective co-operation for the benefit of all the great interests involved.

In the movement of loaded cars, the following embraces some of the larger items:

Total number of loaded cars delivered at Cleveland in 1869, 50,525; average, 161½ per day. Delivered direct to the Lake Shore Railway, destined to Eastern markets, 34,489 loaded cars; average, 110½ per day.

Total number of loaded cars forwarded Southwest from Cleveland, in 1869, 32,433; average, 103½ per day; of which 10,815 cars, or about 31 per cent., were received from the Lake Shore Railway. The greater part of the remainder originated at Cleveland, showing the value of the local business from the large mercantile and manufacturing interests of this city.

The expenditures in the Engineer's department have been judiciously made, and your roadway and bridges have been much improved during the year.

The requisitions for new rails will be increased during the coming year, as compared with the past two years, for the purpose of relaying about 40 miles of the Indianapolis Division, where the iron originally placed in the track will need renewing.

It is gratifying to note the great improvement in the quality of iron rails; still, it is believed that the policy of making all renewals with steel rails, especially on that portion of your railway having the heaviest traffic, will prove highly beneficial in future results, experience having shown them to be far superior to iron, both as regards wear and breakage.

The Indianapolis and St. Louis Railroad Company, (of which this company owns one-half the share capital,) is progressing very satisfactorily with the work of construction of their road between Indianapolis and Terre Haute. At the latter point it connects with the St. Louis, Alton and Terre Haute Railroad, of which it is the Lessee. Thirty miles of the track is already laid, and the grading so far advanced on the remainder of the line, as to permit the resumption of track laying in March. The whole road will be completed and opened for business by the 1st of July next, giving this road a permanent and satisfactory through line to St. Louis.

In pursuance of authority given by the stockholders, your Board have caused to be executed three million dollars of first mortgage sinking fund coupon bonds, eight hundred thousand dollars to be used in aiding the Indianapolis and St. Louis Railroad Company in building their road, the remainder to be used in retiring the bonds of different dates issued by the Cleveland, Columbus and Cincinnati Railroad Co., the Bellefontaine and Indiana Railroad Company, and the Indianapolis, Pittsburgh and Cleveland Railroad Company, which companies, by consolidation, form the present company.

This mortgage will represent the entire debt of the company, after retiring the bonds referred to.

The company have 86 locomotives, 43 first-class and 4 second-class passenger cars, 9 baggage, 4 baggage and express, 7 mail, 833 box, 243 stock, 337 flat and 22 caboose cars. Three locomotives



were added during the year. Eight were rebuilt, with new boilers, etc. Twelve sets steel tyres were substituted for worn out iron—the success and economy of the same confirming the real value of such tyres as a substitute.

The total number of passengers carried was 570,594, of which 494,210 were way and 76,384 through. Number of passengers carried one mile, 27,294,924. Tons of freight carried 825,464; total tons carried one mile, 116,325,486. Average rate per ton per mile, 1.797 cents.

Number of miles run by passenger trains, 771,178; by freight trains (including switching), 1,496,396; repairs and gravelling, 57,030; fuel, 78,113—total, 2,402,717. Cost per mile run for repairs, 7.48 cents.

The roadway has been generally improved during the year; 22 miles have been thoroughly ballasted, about 40 miles of rail, including  $2\frac{1}{2}$  miles of Bessemer steel, and Booth's steel capped rail, and 99,124 cross ties were put in the track.

There was put in the track in Cleveland yard, south of Cuyahoga River, in August, 1865, thirty tons of Bessemer steel. This rail is now apparently perfect, having worn out nearly three sets of iron rail in the opposite track in the same time. Two miles of steel and steel capped rail were laid in the track between Cleveland and Berea, the latter part of the year, on a part of the track where the speed is greatest, and the tonnage heaviest. The Chief Engineer thinks the uniform success of this rail will warrant its general use as a matter of economy.

There will be needed for the coming year about 120,000 cross ties, and 6,000 tons of rail, to put the track in first rate repair, and keep up the annual depreciation.

The Assets and Liabilities of the company, as shown on its books, are as follows:

ASSETS.	
Cost of road, depots and equipm't.	\$12,160,636 77
Materials on hand—	
For repairs of track and fences	\$134,551 37
For repairs of cars and engines	146,713 42
Fuel, oil and waste	124,358 50
	405,623 29
Cash and cash assets—	
Cash in hands of treasurer	\$806,770 19
Due from agents	42,941 34
“ other companies	71,711 59
“ post office department	8,543 53
	929,966 65
Other assets—	
Indianapolis and St. Louis R. R. stock	\$300,000 00
Indianapolis & St. Louis R. R. bonds	150,000 00
Indianapolis & St. Louis R. R. Trustees	73,998 40
Pitts., Ft. Wayne and Chicago R. R. stock	52,800 00
Scioto and Hocking Valley R. R. bonds	2,000 00
Real estate not used for roads and depots	26,771 14
Wood Lands	45,364 06
Pendlet'n Stone Quarry	4,915 46
Bills receivable	11,971 13
Insurance scrip	185 00
	668,005 19
	\$14,164,231 90

## LIABILITIES.

Capital stock	\$11,620,000 00
Less amount owned and held by this company	1,159,100 00
	10,460,900 00
C., C. & C. R. R. mortgage bonds, (\$25,000 falling due each year..	365,000 00
B. & I. R. R. 1st mortgage bonds, (old) past due	2,000 00
B. & I. R. R. 1st mortgage bonds, average \$25,000 falling due annually	718,000 00
B. & I. R. R. 2d mortgage bonds, due April 1, 1870	14,000 00
B. & I. R. R. income bonds, due Feb. 1st, 1870	40,500 00
I. P. & C. R. R. 1st mort. bonds, due Jan. 1, 1870	232,000 00
I. P. & C. R. R. 2d mort. bonds, due Oct. 1, 1870	176,500 00
C., C. & I. Ry. 1st mortgage sinking fund bonds	1,637,000 00
Dividend No. 4, payable February 1st, 1870	365,984 50
Surplus earnings	152,347 40
	\$14,164,231 90

President.—L. M. HUBBY.

Vice President.—OSCAR TOWNSEND.

Directors.—L. M. Hubby, S. Witt, A. Stone, Jr., J. H. Wade, Geo. Worthington, Selah Chamberlain, Oscar Townsend, H. B. Hurlbut, S. Williamson, T. P. Handy, Wm. Collins, John W. Burson, John Miller.

Secretary and Treasurer.—GEO. H. RUSSELL.

Superintendent.—E. S. FLINT.

Chief Engineer.—FRANK FORD.

## West Wisconsin Railroad.

Few railroad projects in the Northwest have been pushed forward with more earnestness than the West Wisconsin road running from Tomah on the line of the St. Paul road to St. Paul, and there connecting with the great railroad system of Minnesota. President Baldwin of this road seems to be an indefatigable worker, sparing no honorable effort to keep his road before the people and to build it thoroughly and well without sacrifice. Mr. Humbird, who has charge of the construction is a thorough and practical railroad man, and his line has the reputation of being one of the best constructed in the West. The road is nearly up to Eau Claire, which important point it will reach in July, and then we in Milwaukee will begin to see more plainly than now the great importance of the road. It opens to us a section of country heretofore almost sealed to Milwaukee and it brings to our doors a business of great importance.—*Mil. Wis.*

The Connecticut Valley Railroad Company have decided to locate their line along the river from Wethersfield to Hartford, which crosses the land of the Colt estate near the pistol factory, and comes through the city on the river front. Connections will be made in the north part of the city with all the other railroads.

A meeting was held at Gilmanton Iron Works, N. H., on the 9th inst., in favor of extending the Suncock Valley Railroad from Pittsfield to Gilmanton Iron Works. The engineer estimated the cost of the road from Pittsfield at about \$200,000.

Sylvester Marsh has been elected President, John E. Lyon Treasurer, and Charles Lane clerk of the Mt. Washington R. R. Co.

A. D. Lockwood, Esq., of Lewiston, Me., has been elected President of the Maine Central railroad company.

## Milwaukee and Rockford Railroad.

In pursuance of an act passed at the recent session of the Wisconsin Legislature, incorporating the above company, the incorporators met in the village of Elkhorn, Wis., on the 4th inst., and organized by the election of the following named gentlemen as directors: for one year—Charles W. Smith, Henry Dennis, Cyrus Church; for two years—T. Mower, Martin Field, Otis Preston; for three years—John Nazro, Angus Smith, P. S. Harrington. The officers are: President, John Nazro; Vice President, Martin Field; Secretary, T. Mower; Treasurer, P. G. Harrington.

## Hastings and Dakota R. R.

The St. Paul Press gives the following account of this road, which the Milwaukee and St. Paul Railway Company have recently purchased:

Of this railroad, thirty miles are constructed from Hastings to a point ten miles west of Farmington. Its projected line, as fixed by legislation, runs, via Shakopee, through the counties of Carver, McLeod and Renville. It is endowed with about 300,000 acres of land, to obtain which the construction of 200 miles of railroad is required. Sixty miles more are required to be completed before any further lands enure to the company which had it in hand, but the Milwaukee and St. Paul Railway Co., with their large resources, will find it easy to prosecute the work. It will form a valuable feeder to their line.

## Rockford, Rock Island and St. Louis R. R.

This road is now running from St. Louis to Beardstown, 110 miles, and in September next will be completed to Rock Island, a distance of 225 miles. About 100 miles remain to be built. The road runs almost in a bee line between the cities of St. Louis and Rock Island, thence to Rockford, where it unites with the Milwaukee and Rockford railroad, of which company Hon. John Nazro, of this city, is President. Of the main line, George Green is President, and J. K. Young is Vice President. The new road is well supplied with elegant coaches, sleeping cars, and an abundance of freight cars and locomotives. It is well constructed and ballasted, and is one of the best roads in the Southwest. It will be an important road for Milwaukee and the country along its line.—*Mil. Wis.*

The subject of building a railroad from the Mast Yard station on the Concord and Claremont Railroad to Andover Plain on the Northern railroad, is now engaging the attention of the citizens of Concord. The Mast Yard is seven miles northwest of Concord, and the length of the proposed route is about sixteen miles. It is what was formerly called the "Blackwater Valley Route," and passes through a rich agricultural and wooded section.

The railroad from Bradford to Claremont, which has just been put under contract, was chartered as the "Sugar River Railroad," and is designed to connect the Concord and Claremont railroad with the Sullivan railroad at Claremont. An earnest effort is being made to secure a connection between this road and the Rutland railroad, and a survey has been made of the proposed link.

Willis Phelps & Company have contracted to build the new railroad chartered from Lowell to Framingham, Mass., and will begin operations about June 1st.

Capt. A. W. Eichelberger has been re-elected President of the Hanover Branch (Pa.) railroad company.

**Gold Fields of Australia.**

From a Report made to the Government of Victoria, Australia, upon the Gold Fields and Mineral Districts of that Colony, we learn that the gross product of the gold mines of Australia for the eighteen years from their discovery up to 1868 were £147,342,767 sterling. The report estimates the amount obtained for each person employed in mining at \$476 82 in American gold coin per annum. The most profitable year for laborers was 1852, when the average yield for each man was \$1,270 86; the worst year was 1862, when the average yield was only \$327 77. Machinery has since been largely introduced, and the average product for each man in 1868 was \$507 88. The total value of the machinery employed in mining is a trifle more than ten millions of dollars.

The quartz mines of Australia are worked by 2,500 corporations, and, according to the statistics of the report, are less productive than most of those worked on this continent, inasmuch as the average amount of gold obtained from a ton of quartz is set down at 1 pwt. 12.37 grains; i. e., it takes almost 160 tons of crushed quartz to yield one pound of gold. Our California mines are believed to yield much better returns.

**Charlotte, Columbia and Augusta Railroad.**

The annual meeting of the stockholders of this company was held at Augusta, Ga., on the 26th of April, at which the reports of the President and Superintendent were read and ordered to be printed. From the report of the latter officer we learn that the earnings of the road during the year ending December 31, 1869, were:

From passengers.....	\$199,516 94
" freight.....	188,765 39
" mails.....	14,467 48
" minor sources.....	1,035 68
	<b>\$403,785 49</b>

**And the expenditures were:**

Maintenance of way.....	\$58,639 94
Conducting transp.....	56,698 95
Motive power.....	16,524 62
Maintenance of cars.....	6,471 85
Machine shops.....	39,656 66
Loss, damage and deductions.....	2,159 77
Over charges.....	284 23
Through passenger line...	1,540 37
Tax paid—State and United States.....	44,560 20
	<b>226,536 59</b>

Leaving.....\$177,248 90  
for payment of interest and taxes, and account of Augusta Division. The President in his report says:

The stockholders of the Charlotte and South Carolina and Columbia and Augusta Railroad Companies met in separate and general conventions, in Columbia, on the 7th and 8th of July, 1869, and upon terms and conditions mutually satisfactory, and with singular unanimity, agreed to consolidate their respective interests into one corporation—"The Charlotte, Columbia and Augusta Railroad Company." An amended charter, with all necessary legislation for this purpose, was obtained from the States of North Carolina, South Carolina and Georgia. According to the terms of consolidation, the stock of the Charlotte and South Carolina Railroad was valued at par, while 112½ of the Columbia and Augusta Railroad made 100 in the new company, or one share of the former of 100 was merged with 4½ shares of the latter at \$25 each. These estimates were on account of the different values of the currency according to which the two roads had been built.

The respective liabilities of each—the unfinished condition of the one, with a business undeveloped—with its entire want of equipment, although having generally a superior rail, and the finished condition of the other, with a full equipment of shops, depots, engines, coaches and cars.

After full and mature discussion of these different subjects before joint committees, and in separate and joint conventions of stockholders of the two companies, this principle of consolidation of stock was agreed upon. Each of these corporations then transferred to the Charlotte, Columbia and Augusta Railroad Company all their respective rights and property, upon condition that it should assume all their respective liabilities.

Upon the organization of the Charlotte, Columbia and Augusta Railroad Company, it was unanimously resolved by the stockholders, "that in consideration of the transfer to said company, by the Charlotte and South Carolina Railroad Company, and by the Columbia and Augusta Railroad Company, of all the property of the said two companies, respectively, the said Charlotte, Columbia and Augusta Railroad Company do hereby assume the payment of all the debts and liabilities of the said two companies, respectively, and the performance of all contracts by either of said companies undertaken and yet remaining to be performed; and the faith and credit, resources and property of the said Charlotte, Columbia and Augusta Railroad Company are hereby pledged for the payment of all such debts and liabilities, and the performance of all such contracts."

This completed the terms of consolidation, and the stockholders immediately thereafter, with the view of fulfilling the conditions, authorized the President and Directors to issue bonds of this company "to an amount not exceeding \$2,100,000, to be used for the purpose of funding the floating debt, and retiring the bonds heretofore issued by the said two companies, respectively, and now outstanding, and for the purpose of completing the construction and outfit of the road to Augusta, and for other purposes; and to secure the payment of said bonds hereby authorized to be issued, the said President and Directors are further authorized and empowered to execute a mortgage of the railroad, and of the property and franchises of this company, or of any part thereof—the said bonds and mortgage to be signed, attested and otherwise executed in such manner as the President and Directors shall direct.

For the purpose of avoiding, in any reasonable contingency, the necessity in future of a second mortgage, the authority was made more ample as to the amount of bonds than the then existing liabilities of the company required.

In conformity, however, with the foregoing resolution, your Directors have caused a mortgage to be executed, with an authority to issue not exceeding \$2,000,000 of first mortgage bonds. These bonds bear seven per centum interest, payable semi-annually at the agency of the company, in the City of New York, and mature on the 1st of January, 1895. They are handsomely engraved and well executed, and are very freely received in exchange for the two classes of bonds heretofore issued by the former respective companies, for the reasons that they are more amply secured than either of these bonds, by the value of the property mortgaged and the increased business of the road. In like manner, the exchange and consolidation of the stock of the late corporations is being cheerfully and freely made by the holders for the stock of this company.

This brief outline, of the formation of this company and its subsequent acts in carrying out the directions of the stockholders, will enable you the better to understand the following statement of receipts and expenditures to which your attention is invited.

As consolidation did not take place until the 8th of July, 1869, the accounts of the former companies were necessarily kept separate and distinct, and were so continued until the end of that month, for obvious reasons.

The gross earnings are.....	\$403,785 49
The operating expenses are.....	225,996 59

Leaving the net earnings.....\$177,788 90

Or about 44 per centum of the gross earnings.

You will, however, readily perceive, from the foregoing synopsis, that for only five months of the fiscal year which terminated on the 31st of December last, the receipts of this company were \$218,798 03, or \$33,810 57 more than the aggregate receipts for seven months of the two former companies; while the expenses of this company for the five months were only \$105,113 05, or about 48 per centum of expenditure to 52 of net earnings. If from the \$105,113 05 you deduct the taxes paid and embraced of \$23,000, it reduces the expense account to \$82,113 05; or about 38½ per centum to 6¼ of net earnings. As appears from the above statement, the receipts on the Augusta division are very small. This was owing to the fact that only a portion of the road was finished at the beginning of the year, and the country along its line was not developed and made tributary to its transportation. The results, however, on this portion of the road for the last six months are most gratifying; new life and energy appear to be imparted to the country, and its business relations with the road are rapidly increasing.

The net earnings of the company during the year have been applied to the payment of debts, interest, equipment and the completion of the bridge across the Savannah river.

Considering the condition of the property for seven months of the year, the tonnage of the road, its cheap through rates of freights and tickets, it is believed its administration for economy will compare favorably with that of any other road in the country. It is the amount of business as well as the rate of charge that yields profit. Much of the tonnage now transported is of the cheaper classes, and is a source of less profit than that of former times. While the resources of the cotton regions of the South have been materially diminished by the results of the late war, the transportation necessary for the country has essentially increased in the cheap and heavy articles of freights. This is owing to the higher price of cotton, inviting the capital and labor more exclusively to its cultivation than at any former period. Hence the production of corn, wheat and other cereals, domestic cloths of many kinds, and raising hogs, sheep, cattle and other animals of domestic economy, have been partially abandoned. These deficiencies of food and raiment, as well as implements of husbandry, have therefore to be supplied from the North and West. The inhabitants of the cotton States export nearly all they produce and import nearly all they consume, and hence the increase in the tonnage of transportation. In no one year of our history have so much corn, bacon, flour, guano and so many agricultural implements been imported into the Southern States, as during the last twelve months. And this great expenditure for necessities will probably continue in defiance of all theories, while the cultivation of cotton promises greater rewards than other industrial pursuits.

The property of the company has been well maintained, and large additions made to it. Four locomotives have been purchased since your last meeting, and extensive repairs made on those heretofore in use. Forty freight cars have been constructed in the shops, and seven passenger and mail coaches, besides other improvements, making an addition of about one hundred thousand dollars in value added to equipment.

Three other new locomotives have been contracted for, one to be delivered in May and the other in October next.

It is contemplated to construct about forty cars additional, and several more passenger coaches, when it is believed the equipment will be ample for the demands of transportation.

Owing to the excessive drought of last summer, the difficulty of procuring lumber, limited number of cars, and heavy transportation of materials



for the construction of the Savannah bridge, the road was not able fully to meet the expectations of its patrons on the Augusta division. The greatest inconveniences on this account were experienced at Augusta and Pine House. It is contemplated during the summer to enlarge the freight and passenger accommodations at both of these places, as well as at other points, to insure greater facilities to all patrons.

The litigation between the South Carolina Railroad Company and the Columbia and Augusta Railroad Company has been amicably and satisfactorily settled. Your trains now enter Augusta on the bridge of the South Carolina Railroad, by arrangements with that company. Your Bridge across the Savannah River is making reasonable progress, considering the difficulties of getting proper foundations for its piers in the bed of the river, and the excessive freshets encountered during the winter. It is expected to be finished in August next. Captain H. F. Bardwell, Chief Engineer in charge, is a gentleman of great industry and long experience in his profession.

The subject of taxation is becoming one of vital importance to the railroad interests of the country. It is now oppressive in the highest degree. The Federal Government levies a tax, first, of 5 per centum on the net income; second, a tax of two and one half per centum on the gross receipts from passengers; and, third, a tax of 5 per centum on the cost of all engines, cars, and tools manufactured; with a tariff varying from thirty to sixty per centum on all rails, steel, iron and other materials imported. In addition to this, come the State and County taxes of North and South Carolina, amounting to more than one per centum on the entire property of the company, on which is placed a valuation in some instances amounting to double the price it would bring in open market. These various taxes, amounting to the sum of \$44,560 20, have been paid by your company during the current year, equal to more than one-fourth of your net income. It is difficult to conceive of a free government, intended to be administered solely for the benefit of the people, becoming so oppressive in its exactions upon the material interests of the country. No species of property contributes so much to develop resources and create wealth as railroads. No railroad constructed fifty miles in length, and properly maintained for five years, fails to impart more value to the sections through which it passes than its first cost—thus creating new and additional revenues to the State. Hence, under former administrations, this species of property received the fostering care and protection of the State—taxes being often levied to construct them, while they were wholly exempt from burdens of this kind. It is some relief, however, to see that the recent Legislature of North Carolina has reduced the taxes of the current year about one-half of what they were the past twelve months. It is hoped that a like spirit of justice and economy may inspire the Legislature of South Carolina to similar action. If the whole amount of taxes paid during the year had gone into net revenue instead of expense, the result would have been, for ordinary expenses, \$181,976 39, and net income \$221,908 10, or about 45 of expense to 55 of net income.

The company owns twenty thousand dollars of stock in the Atlantic, Tennessee and Ohio railroads, familiarly known as the Charlotte and Statesville road, of forty-six and one-half miles in length. In the year 1863, the Confederate authorities dismantled the road by removing the rails, chairs and spikes to the Piedmont and other railroads deemed to be of greater military importance. This was about thirteen months after its trains had successfully and profitably run from Charlotte to Statesville. The road bed, bridges, depots and other property have remained as left in 1863, except the ordinary waste and decay, which have been comparatively slight. The entire country along its fertile and populous line is very desirous to rebuild the road, and it has been proposed by many prominent stockholders, that it be submitted to this company to rebuild the

road on terms to be agreed upon between the two companies, either by consolidation or otherwise. Although the company has probably one hundred thousand dollars over all its liabilities, it is unable to rebuild and equip the road without co-operation. It is respectfully submitted, that you appoint a committee, or invest your Directors with power to negotiate with a similar committee, or with the Directors of the company, on the subject. And notwithstanding the pecuniary necessities of your own road, it is believed, with the cordial co-operation of Iredell and Mecklinburg counties, and the City of Charlotte, it can be rebuilt and made profitable to its stockholders, and useful to your road and the entire country through which it passes.

Although many obstacles had to be surmounted in reconstructing and equipping the Charlotte division, so utterly destroyed by war, and in building the Augusta division, since 1865, under greater difficulties, yet your Directors think there is cause of congratulation that you have 195 miles of road occupying so commanding a position, connecting the grain and tobacco regions with the cotton States. A road whose business is not likely to be seriously affected by the construction of any other road now contemplated, and whose connections both north of Charlotte and south of Augusta are rapidly progressing, and destined greatly to augment its already increasing tide of trade and travel. With a fertile and populous country extending from Raleigh to Ashville, a distance of more than 200 miles, at its northern terminus, and from Atlanta to Savannah, a distance of nearly 300 miles, at its southern terminus, in a great degree tributary to it, with its through connections North to New York and South to Vicksburg and New Orleans; its annual income under proper management must soon amount to six or eight hundred thousand dollars.

The company have 18 locomotives, 6 first class and 5 second class passenger, 5 mail, 79 box, 8 stock and 49 platform cars.

The following gentlemen were elected directors for the ensuing year: W. E. Jackson, S. D. Heard, J. J. Cohen, Josiah Sibley, J. H. Wilson, A. B. Springs, G. J. Patterson, A. B. Davidson, Wm. Johnston, P. Quattlebaum, C. D. Melton, John Fisher, Ed. Hope, F. W. McMaster, J. H. Rion, W. R. Robertson, J. J. McLure and Rufus Barrenger.

At a subsequent meeting of the Directors, William Johnston was unanimously re-elected President of the company.

The lease of the Erie and Pittsburg Railroad having been formally transferred to the Pennsylvania Railroad Co., President Thomson of the latter company has issued an order assuming control of the road, and designating J. N. McCullough as General Manager. Mr. McCullough has appointed the following officers to take charge of the several departments designated, viz: J. D. Layng, Superintendent; Wm. P. Shinn, General Freight Agent; F. R. Myres, General Passenger and Ticket Agent. The general office will be at Pittsburg, Pa.

The Winona Republican says that the work on the river road between Minneiska and Minnesota City, will commence at once. There are five hundred men now at work between St. Paul and Red Wing, and it is the intention of the Construction Company to crowd the work on the entire route to an early completion.

The Winona Republican says that work on the cut-off is being rapidly pushed, and will be in running order at an early day. It connects the St. Paul with the road from Winona west.

#### Henderson and Nashville R. R.

The Henderson (Ky.) News says that the road between Henderson and Nashville, Tenn., will be completed about the first or during the month of October. The iron has already been purchased and paid for to complete it to the coal fields. There are now four hundred laborers, or more, employed, and the force being increased. Additional new rolling stock has been placed on the other end of the line, and a passenger coach and baggage car for this end have arrived at Evansville and will be placed upon the track in a few days.

#### Illinois and St. Louis Bridge Co.

The following gentlemen have been elected directors of this company: Chas. K. Dickson, G. B. Allen, Barton Bates, James H. Britton, John G. Copelin, John R. Lineberger, William McPherson, William Taussig, all of St. Louis; Amos Cotting, S. S. Humphreys, M. K. Jesup, Robert L. Kennedy, New York. Subsequently the board elected the following officers: President, Charles K. Dickson; Vice President, R. L. Kennedy; Secretary, J. A. Dillon; Treasurer, J. H. Britton; Auditor, D. C. Tobin; Executive Committee, Wm. Taussig, W. McPherson, J. H. Britton.

#### Lake Shore & Michigan Southern Railroad.

At a meeting of the stockholders of this company at Cleveland on the 4th inst., the following gentlemen were elected directors: Horace F. Clark, Alanson Robinson, James H. Banker, Augustus Schell, William Williams, H. B. Payne, Amasa Stone, Stillman Witt, William D. Scott, Milton Courtright, John A. Tracy, Azariah Boody and Albert Keep. The officers are: Horace F. Clark, President; Augustus Schell, Vice President; James H. Banker, Treasurer; George B. Ely, Secretary and Assistant Treasurer; C. P. Leiland, Auditor.

The Wason Manufacturing Company, at Springfield, Mass., are now filling orders for eighty passenger cars, besides freight and other railway work. Their most costly and elegant work of late are the twelve cars now making for the New York and Boston express line. Among their customers at present are two railways in Peru, one in Mexico, the Central Pacific, the Oregon Central, and the Grand Trunk of Canada, and the three roads meeting in Springfield.

At a recent meeting, held at Bangor, to discuss the prospects of the Bangor and Piscataquis Railroad, Mr. Merrill, the owner of the Brownville slate quarries, said that if the representations made in regard to the new slate quarry of Leavitt & Weston were correct it would eventually furnish an amount of transportation to the Bangor and Piscataquis Railroad that would pay the interest on a million of dollars.

The Abingdon Virginian states that the capital stock of the "Saltville and Coal Mine Railroad Company" has been subscribed, and that the company will be organized in a few weeks. A survey of the road will be commenced by the first of June. It is to run from Tazewell county to Saltville, where it will unite with the branch of the Virginia and Tennessee Road.

Charles A. Stevens has been elected President, and Otis Lane Secretary and Treasurer, of the Ware River R. R. Co.

## RAILROAD AND CANAL DIVIDEND STATEMENT.

Showing the amount of Stock Outstanding, the Dividend Periods and the date of last Dividend.

Marked thus (*) are leased roads.	Stock outstanding.	Dividend Periods.	Last Dividend Payable.	Marked thus (*) are leased roads.	Stock outstanding.	Dividend Periods.	Last Dividend Payable.	Marked thus (*) are leased roads.	Stock outstanding.	Dividend Periods.	Last Dividend Payable.
Albany & Susquehanna.....100	\$1,774,824	J. & J.	Jul. '69 8	Hartford and New Haven.....100	3,300,000	J. & J. & O.	Apr. '70 3	Portl., Saco & Portsmouth.....100	\$1,500,000	J. & D.	Dec. '69 8
American Central.....100	800,000	J. & J.	Jan. '70 4	Hannibal and St. Joseph.....100	1,900,000	J. & J.	Jan. '70 5	Providence & Worcester.....100	1,800,000	J. & J.	Jan. '70 5
Atlanta and West Point.....100	1,232,200	J. & J.	Jan. '70 4	Do. do pref. 100	6,253,830	M. & N.	May '70 5	Raleigh and Gaston.....100	3,000,000	A. & O.	Oct. '69 3
Atlantic & N. Carolina.....100	5,545,225	J. & J.	Jan. '70 4	Hanover Branch, Pa.....50	116,550	J. & J.	Jan. '70 4	Rensselaer and Saratoga.....100	3,000,000	A. & O.	Oct. '69 3
Atlantic & Gt. Western.....50	25,879,923	J. & J.	Jan. '70 2	Housatonic.....100	820,000	J. & J.	Jan. '70 4	Richmond and Danville.....100	2,000,000	J. & J.	Oct. '69 3
Do. pref. 50	1,919,000	J. & J.	Jan. '70 2	Huntingdon & Bd Top.....50	184,380	J. & J.	Jan. '70 4	Richmond and Petersburg.....100	847,100	J. & J.	Oct. '69 3
Atlantic & St. Lawrence.....100	2,494,900	J. & J.	Jan. '70 3	Do. pref. 50	494,380	J. & J.	Jan. '70 4	Rich. Fred. and Potomac.....100	1,041,800	J. & J.	Oct. '69 3
Augusta and Savannah.....100	735,700	J. & J.	Jan. '70 3	Indiana Central.....100	25,275,710	F. & A.	Feb. '70 5	Rockport.....100	88,400	J. & J.	Nov. '67 2
Baltimore and Ohio.....100	16,151,982	A. & O.	Apr. '70 4	Indianapolis, Cin. & Lafayette.....100	6,185,897	M. & S.	Sep. '67 4	Rome, Watert. and Og'n'b.....100	2,400,000	J. & J.	Jan. '70 5
Do. Washington Br.....100	2,660,000	A. & O.	Apr. '70 4	Jefferson, Md. & Ind.....100	2,000,000	J. & J.	Jan. '69 5	Rutland preferred.....100	203,757	F. & A.	Feb. '69 3
Baltimore City Passenger.....100	670,000	F. & A.	Feb. '70 8	Joliet and Chicago.....100	1,500,000	J. & J. & O.	Jan. '70 12	St. L., Alt. and T. Haute.....100	2,300,000	J. & J.	Jan. '70 5
Bay de Noquet & Marq.....100	1,250,000	A. & O.	Apr. '68 8	Joliet & North. Indiana.....100	300,000	J. & J.	Jan. '70 4	St. L. Jack'nv. and Chic'o.....100	2,040,000	Annual.	June '69 7
Belvidere Delaware.....100	996,250	J. & J. & O.	Apr. '70 11	Lake Shore & Mich. So.....100	35,000,000	F. & A.	Feb. '70 4	Sandusky and Cincinnati.....100	1,469,429	M. & N.	Nov. '69 3
Berkshire.....100	600,000	J. & J.	Dec. '69 11	Do. pref. 100	633,500	J. & J.	Feb. '70 4	Sandusky and Cincinnati.....100	2,089,000	M. & N.	Nov. '69 3
Blossburg & Corning.....50	250,000	J. & J.	Jan. '70 5	Lackawanna & Bloomburg.....50	1,325,000	J. & J.	Jan. '70 2	Sand. Mansf. and Newark.....100	445,696	M. & N.	Nov. '69 3
Boston and Albany.....100	13,728,100	J. & J.	Jan. '70 5	Leeds and Farmington.....50	1,325,000	J. & J.	Jan. '70 2	Savannah and Charleston.....100	901,841	J. & J.	Jan. '70 3
Boston and Chelsea.....100	110,000	A. & O.	Apr. '70 4	Lehigh and Mahanoy.....50	2,158,565	J. & J.	Jan. '70 5	Schenck and Susquehanna.....50	1,289,150	J. & J.	Jan. '70 3
Boston, Concord & Mont. 100	459,800	M. & N.	May '70 3	Lehigh and Susquehanna.....50	8,739,800	M. & N.	May '70 5	Second and Third St. (Ph.) 50	203,757	J. & J.	Jan. '70 3
Do. do pref. 100	1,240,400	M. & N.	May '70 3	Lehigh Valley.....50	10,731,400	J. & J. & O.	Apr. '70 2	Schenck Valley.....50	678,050	J. & J.	Jan. '70 2
Boston and Lowell.....50	1,891,500	J. & J.	Jan. '70 4	Lehigh Luzerne.....50	344,650	J. & J.	Jan. '69 4	Seaboard and Roanoke.....100	868,200	A. & O.	Oct. '66
Boston and Maine.....100	4,076,974	J. & J.	Jan. '70 5	Little Miami.....50	3,572,400	J. & J.	Dec. '69 2	Second Avenue (N. Y.).....100	670,000	A. & O.	Oct. '66
Boston and Providence.....100	3,360,000	J. & J.	Jan. '70 5	L. M. & C. and X. (Joint).....100	1,804,397	J. & D.	Jan. '69 5	Shamokin V. and Potomac.....50	869,460	F. & A.	Feb. '70 3
Broadway (South Boston) 50	400,000	J. & J.	Jan. '70 2	Little Schuylkill.....50	2,640,100	J. & J.	Jan. '70 3	Shore Line.....100	638,200	J. & J.	Jan. '70 5
Broadway & 7th Av. (N. Y.) 100	2,100,000	J. & D.	June '70 3	Lomb. and South St. (Ph.) 25	90,000	F. & A.	Jan. '70 5	Sixth Avenue (N. Y.).....100	750,000	M. & N.	Nov. '69 5
Brooklyn City & New'n.....100	399,800	F. M. A. N.	Nov. '69 3	Long Island.....50	8,000,000	F. M. A. N.	Aug. '68 2	Somerville.....100	75,000	M. & N.	Nov. '69 5
Brooklyn City & Pitts.....100	1,100,000	J. & J.	Jan. '70 3	Louisv., Cin. and Lex.....50	1,621,730	J. & J.	Jul. '69 3	South Carolina.....100	5,819,275	F. & A.	Jul. '68 3
Buffalo, New York & Erie.....100	950,000	M. & N.	May '69 3	Do. pref. 100	848,515	J. & J.	Jan. '70 3	South Shore.....100	259,665	F. & A.	Feb. '70 3
Buffalo and Erie.....100	6,000,000	F. & A.	Aug. '69 4	Louisville and Nashville.....100	8,780,501	F. & A.	Aug. '69 4	South Western, Georgia.....100	3,939,900	J. & J.	Feb. '70 3
Cambridge Horse (Boston) 100	727,800	A. & O.	Apr. '70 4	Louisv. N. Alb. & Chicago.....100	2,800,000	J. & J.	Feb. '70 3	State Island.....100	660,000	F. & A.	Jan. '67 4
Camden and Amboy.....100	6,000,000	F. & A.	Feb. '70 5	Lowell and Lawrence.....100	200,000	A. & O.	Apr. '70 3	Stony Brook.....100	297,200	M. & N.	May '70 3
Camden and Atlantic pref. 50	600,000	J. & J.	Jan. '70 3	Lowell Horse.....100	55,830	J. & J.	Jan. '70 3	Steatonsville and Indiana.....100	1,983,141	M. & N.	May '70 3
Camden & Burlington Co. 100	331,000	J. & J.	Jan. '70 3	Macon and Western.....100	2,000,000	J. & J.	Jan. '70 5	Stockbridge & Pittsfield.....100	448,700	F. & A.	Feb. '70 3
Cape Cod.....50	721,926	J. & J.	Jan. '70 3	Mahanoy & Bd Mount'n.....50	1,676,915	J. & J.	Jan. '70 5	Summit Branch.....50	250,000	F. & A.	Feb. '70 3
Cape May and Milville.....50	447,000	J. & D.	Dec. '69 3	Maine Central.....100	1,611,600	M. & N.	May '70 5	Syr., Bingham. and N. Y. 100	1,314,130	J. & D.	Dec. '69 4
Catawissa.....50	1,150,000	M. & N.	May '70 3	Manchester & Lawrence.....100	1,000,000	M. & N.	May '70 5	Taunton Branch.....100	250,000	J. & D.	Dec. '69 4
Catawissa pref. 50	2,200,000	M. & N.	May '70 3	Marietta & Cincinnati.....50	3,029,778	M. & S.	Sep. '66 3	Tennessee and Alabama.....100	695,922	J. & J.	Jan. '70 6
Cayuga & Susquehanna.....50	689,110	J. & J.	Jan. '70 4	Do. 1st pref. 50	8,130,719	M. & S.	Sep. '66 3	Terre Haute and Indiana.....50	1,983,150	J. & J.	Jan. '70 6
Cedar Rapids & Mo. pref. 100	755,000	M. & N.	May '69 3	Do. 2d pref. 50	4,460,368	M. & S.	Sep. '66 3	Third Avenue (N. Y.).....100	1,750,000	J. & J.	Nov. '69 4
Central of Georgia.....100	4,686,300	J. & J.	Jan. '70 5	Memphis and Charleston.....100	5,312,725	J. & J.	June '69 3	Thirteenth and Fif. (Ph.) 50	1,700,000	J. & J.	Jan. '70 2
Central of New Jersey.....100	15,000,000	J. & J.	Jan. '69 2	Memphis and Ohio.....100	570,000	J. & J.	Jan. '70 5	Tol., Peoria and Warsaw.....100	2,700,000	J. & J.	Jan. '70 2
Central Ohio.....100	2,600,000	J. & D.	Dec. '69 3	Metropolitan (Boston).....100	1,250,000	J. & J.	Jan. '70 5	Do. (K. D.) pref. 100	1,700,000	January.	1870, 11.4s
Do. pref. 100	400,000	J. & D.	Dec. '69 3	Michigan Central.....100	11,197,348	J. & J.	Jan. '70 5	Do. (W. D.) pref. 100	1,300,000	January.	1870, 11.4s
Con. Park, N. & E. River.....100	970,000	J. & J.	Oct. '67 2	Middlesex (Boston).....100	400,000	A. & O.	Apr. '70 3	Tol., Wabash and West.....100	5,700,000	M. & N.	May '69 3
Chemung.....100	380,000	J. & J. & O.	Jan. '70 3	Mill Creek and Minehill.....50	323,375	J. & J.	Jan. '70 5	Do. pref. 100	1,000,000	M. & N.	May '69 3
Cheshire, preferred.....100	2,017,825	J. & J.	Jan. '70 3	Millville and Glassboro.....100	405,020	F. & A.	Feb. '70 5	Troy and Boston.....100	607,111	J. & D.	Jun. '67 3
Chicago and Alton.....100	5,141,800	M. & S.	Mar. '70 5	Milw. & Prairie du Chien.....100	405,020	F. & A.	Feb. '70 5	Troy and Greenbush.....100	274,400	J. & D.	Jun. '67 3
Do. pref. 100	2,425,400	M. & S.	Mar. '70 5	Milw. & St. Paul.....100	7,665,104	Feb. '1870	\$3 & 7s	Union Transport'n (Bos.).....100	200,000	J. & D.	Jun. '67 3
Chicago, Burl. & Quincy.....50	13,825,025	M. & S.	Mar. '70 5	Do. pref. 100	9,744,263	Feb. '1870	\$7 & 3s	Union (Phila.).....50	291,475	J. & J.	Jan. '70 3
Chicago, Iowa & Nebraska.....100	2,600,000	J. & J.	Jan. '70 5	M. Hill & Schuylk. Haven.....100	3,775,600	J. & J.	Jan. '70 4	Utica and Black River.....100	834,400	J. & J.	Jan. '70 4
Chicago and Milwaukee.....100	2,227,000	J. & J.	Jan. '70 5	Mobile and Ohio.....100	3,762,400	J. & J.	Jan. '70 4	Vermont and Canada.....100	2,500,000	J. & D.	June '70 4
Chicago & N. Western.....100	14,590,162	J. & D.	Dec. '69 4	Montgomery & W. Point.....100	1,644,104	J. & D.	Dec. '67 4	Vermont Central.....100	5,000,000	J. & J.	Jan. '70 4
Do. pref. 100	13,159,997	J. & D.	Dec. '69 4	Morris and Essex.....50	7,880,100	J. & J.	Jun. '69 3	Vermont and Massachusetts.....100	2,800,000	J. & J.	Jan. '70 4
Chicago, R. I. & Pacific.....100	14,000,000	A. & O.	Apr. '70 3	Mt. Carbon & Pt. Carbon.....50	282,350	J. & J.	Jan. '70 5	Vicksburg and Meridian.....100	357,408	J. & J.	Jan. '70 4
Cin. Ham. & Dayton.....100	3,500,000	A. & O.	Oct. '69 5	Nashua and Lowell.....100	720,000	M. & N.	May '70 5	Virginia Central.....100	3,353,679	J. & J.	Jan. '70 6
Cincinnati City Passenger.....100	3,500,000	J. & J.	Jan. '68 2	Nashville & Chattanooga.....100	2,055,544	F. & A.	Feb. '70 5	Virginia and Tennessee.....100	3,506,300	J. & J.	Jan. '70 6
Do. Street.....100	393,073	M. & N.	Nov. '69 3	Naugatuck.....100	1,436,000	F. & A.	Feb. '70 5	Western Union.....100	2,707,693	J. & J.	Jan. '70 6
Cin., Sand. & Cleve. pref. 50	192,750	J. & J.	Jan. '70 3	New Bedford & Taunton.....100	600,000	J. & J.	Jan. '70 4	West Jersey.....100	1,209,000	F. & A.	Feb. '70 5
Citizens Passenger (Phila.) 50	10,450,000	F. & A.	Feb. '70 3	New Haven & N. London.....100	738,528	J. & J.	Jan. '70 4	West Philadelphia.....50	249,100	J. & J.	Jan. '70 5
Clev. Col., Cin. & Ind.....100	2,056,400	M. & N.	May '70 3	N. Haven & Northampton.....100	1,244,000	J. & J.	Jan. '68 3	Wilm. and Weldon.....100	1,463,778	J. & J.	Jan. '70 5
Cleveland & Mahoning.....50	5,958,775	J. & J. & O.	Apr. '70 2	New Jersey.....100	6,250,000	F. & A.	Feb. '70 6	Winchester and Potomac.....100	1,547,850	J. & J.	Jan. '70 5
Cleveland and Toledo.....50	5,000,000	F. & A.	Feb. '70 4	New London Northern.....100	895,000	J. & J.	July '69 4	Warren.....100	1,547,850	J. & J.	Jan. '70 5
Col. Chi. & Indiana Con. 100	10,460,900	quarterly	Dec. '69 2	N. Y. Central & Hudson R. 100	45,000,000	A. & O.	Apr. '70 4	Worcester and Nashua.....75	1,522,500	J. & J.	Jan. '70 5
Columbus and Xenia.....50	1,782,200	M. & N.	May '70 3	Do. pref. 100	21,491,450	A. & O.	Apr. '70 4				
Concord & Portland, guar. 100	350,000	J. & D.	Dec. '69 3	Do. old int. cer. 100	22,829,000	J. & J.	Aug. '69 4				
Coney Island & Brooklyn 100	600,000	F. & A.	Feb. '70 3	New York and Harlem.....50	5,600,000	J. & J.	July '70 4				
Conn. & Passumps. Rivers 100	139,000	F. & A.	Feb. '70 3	Do. pref. 50	1,500,000	J. & J.	July '70 4				
Do. do. pref. 100	1,822,100	F. & A.	Feb. '70 3	New York & New Haven.....100	9,000,000	J. & J.	July '70 5				
Connecticut River.....100	1,700,000	J. & J.	Jan. '70 5	N. Y., Provid. & Boston.....100	2,000,000	J. & J.	Jan. '70 3				
Cumberland Valley.....50	1,316,900	A. & O.	Oct. '69 4	Niag. Bridge & Canada.....100	1,000,000	J. & J.	Jan. '70 3				
Danbury and Newark.....50	400,000	A. & O.	Oct. '69 4	Ninth Avenue.....100	797,400	A. & J.	Apr. '70 3				
Dayton and Michigan.....100	2,390,646	J. & J.	Jan. '70 3	North Carolina.....100	4,000,000	M. & N.	May '70 3				
Delaware.....50	694,200	J. & J.	Jan. '70 3	Northern Central.....50	5,000,000	M. & N.	May '70 3				
Del., Lackaw. & Western.....50	13,398,020	J. & J.	Jan. '70 5	North Eastern (S. C.) pref. 100	155,000	J. & D.	June '70 4				
Des Moines Valley.....100	1,820,200	J. & J.	Jan. '70 5	Northern of N. Hampsh.....100	3,068,400	J. & D.	June '70 4				
Detroit & Milwaukee.....100	1,047,350	F. M. A. N.	May '70 2	North Pennsylvania.....50	3,150,150	J. & J.	Jan. '70 5				
Do. pref. 100	1,500,000	J. & J.	Jan. '70 5	Norwich & Worcester.....100	2,363,600	J. & J.	Jan. '70 5				
D. Dock, E. Bd. & Bat. 100	1,200,000	J. & J.	Jan. '70 5	Ogdensb. & L. Champ'n.....100	3,040,900	J. & J.	Jan. '70 3				
Dubuque and Sioux City.....100	1,073,641	J. & J.	Jan. '70 5	Do. pref. 100	1,994,900	A. & O.	Apr. '70 4				
Do. do. pref. 100	1,987,351	J. & J.	Jan. '70 3	Ohio and Mississippi.....100	20,000,000	J. & D.	Jun. '70 3				
East Mahanoy.....50	392,550	J. & J.	Jan. '70 3	Oil Creek & Allegheny R. 50	5,500,000	J. & J. & O.	Apr. '70 2				
Eastern (Mass.).....100	3,883,300	J. & J.	Jan. '70 4	Old Colony & Newport.....100	4,848,320	J. & J.	Jan. '70 3				
Eastern (N. H.).....100	492,500	J. & J.	Jan. '70 4	Orange and Newark.....100	281,550	F. & A.	Aug. '69 4				
East Pennsylvania.....100	654,600	J. & J.	Jan. '70 4								



## RAILROAD EARNINGS—MONTHLY.

	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Total.
<b>Central Pacific (in gold):</b>													
1897.....	38,169	51,831	60,029	81,156	95,828	121,702	174,812	181,297	200,550	212,109	128,160	75,871	1,421,525
1898.....	64,463	86,937	81,396	96,481	106,835	164,729	259,590	251,832	262,770	320,422	286,562	342,743	2,300,767
1899.....	212,604	218,982	391,308	485,048	568,270	556,080	532,657	611,854	609,788	579,642	585,366	410,000	5,611,599
<b>Chicago and Alton:</b>													
1893.....	109,850	101,855	104,372	122,084	132,301	145,542	149,137	157,948	170,044	170,910	156,869	153,294	1,673,706
1894.....	100,961	154,418	195,803	162,723	178,786	206,090	224,257	312,165	354,554	320,879	307,803	252,015	2,770,484
1895.....	280,063	275,283	299,063	258,480	322,278	355,270	335,985	409,251	401,280	397,956	307,919	236,824	3,840,092
1896.....	226,153	222,241	290,111	269,249	329,851	371,544	321,597	387,269	322,638	360,223	323,030	271,247	3,096,153
1897.....	243,787	157,832	235,961	282,165	335,510	342,358	354,244	415,982	408,999	426,752	359,102	380,169	3,892,861
1898.....	276,117	275,140	267,094	279,121	303,342	384,504	404,012	558,101	486,196	503,746	409,569	361,701	4,508,643
1899.....	343,182	304,828	393,648	331,149	345,556	391,685	355,736	501,067	501,259	463,109	403,691	348,995	4,682,505
1870.....	295,978	323,825	344,366	334,663	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Chicago, Rock Island and Pacific:</b>													
1893.....	140,024	130,225	122,512	126,798	144,995	170,937	139,142	160,306	210,729	216,030	196,435	201,134	1,959,267
1894.....	158,735	175,482	243,150	185,013	198,679	243,178	224,980	307,874	375,860	324,865	336,617	321,087	3,095,470
1895.....	305,554	246,331	289,403	196,580	234,612	321,818	244,121	306,231	389,489	307,523	270,073	201,779	3,313,514
1896.....	241,395	183,385	257,230	209,099	277,506	306,693	238,926	317,977	400,941	428,474	346,028	260,268	3,466,922
1897.....	292,047	224,621	272,454	268,369	297,625	276,681	297,513	444,024	566,403	599,549	442,275	377,053	4,368,014
1898.....	308,587	297,464	276,431	301,952	316,709	378,436	341,885	568,380	568,387	591,209	424,589	433,435	4,797,464
1899.....	333,319	308,208	398,740	362,961	419,100	508,000	440,300	480,900	579,000	581,000	476,000	387,700	5,274,667
1870.....	362,800	398,200	443,900	443,300	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Chicago and Northwestern:</b>													
1893.....	.....	.....	.....	.....	.....	360,100	281,334	296,169	473,186	551,122	435,945	407,688	2,811,544
1894.....	273,876	317,839	390,355	421,363	469,830	565,145	450,710	519,306	609,605	729,759	716,378	565,400	6,114,566
1895.....	541,005	482,104	499,290	468,358	585,623	747,942	702,691	767,508	946,707	932,683	754,671	547,842	7,976,410
1896.....	523,566	399,917	523,745	537,519	588,948	925,983	808,524	797,475	1,000,086	1,200,216	1,010,892	712,559	9,299,410
1897.....	696,147	574,064	765,598	774,279	895,712	893,658	888,214	1,063,236	1,448,942	1,541,057	1,211,530	879,900	11,632,737
1898.....	892,092	807,473	850,192	1,094,597	1,211,150	1,180,963	1,076,674	1,251,940	1,507,479	1,570,067	1,107,084	1,001,987	13,381,471
1899.....	892,092	830,286	1,142,166	1,112,190	1,268,444	1,258,284	1,167,156	1,032,814	1,321,139	1,414,231	1,144,029	867,830	13,622,567
1870.....	731,283	755,404	872,115	950,636	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Cleveland, Col., Cin. and Indianapolis:</b>													
1893.....	242,205	236,160	242,509	236,435	193,950	203,696	218,347	271,425	287,451	293,296	262,798	230,061	2,918,542
1894.....	204,112	180,840	259,522	247,661	241,450	259,408	253,367	341,783	330,025	293,615	271,555	242,621	3,095,965
1870.....	201,500	218,600	244,161	246,046	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Illinois Central:</b>													
1892.....	190,130	236,637	181,084	191,648	206,246	269,282	261,079	352,786	414,543	410,336	372,593	359,463	3,445,827
1893.....	299,444	271,085	275,643	289,224	334,687	407,992	343,929	511,305	478,576	496,433	437,670	424,531	4,671,028
1894.....	327,900	416,588	459,762	423,797	499,373	510,100	425,678	640,179	709,236	661,391	667,141	603,402	6,329,447
1895.....	571,536	528,972	616,605	516,608	499,573	617,682	578,403	747,469	739,736	641,589	643,887	518,088	7,181,265
1896.....	603,053	505,266	505,465	411,605	569,230	567,679	450,626	578,253	671,348	661,971	588,219	504,066	6,546,741
1897.....	647,120	524,871	417,071	440,271	477,927	516,493	525,242	709,327	738,530	823,901	727,810	613,329	7,160,992
1898.....	587,443	636,165	444,443	518,800	672,551	626,249	649,714	794,325	889,967	831,530	686,401	681,041	7,167,929
1899.....	669,138	624,693	709,645	668,282	640,975	778,261	696,228	841,363	979,401	914,400	814,413	696,677	8,825,482
1870.....	654,587	663,391	644,374	597,571	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Marietta and Cincinnati:</b>													
1896.....	90,411	85,447	84,351	81,181	96,388	103,373	98,043	106,921	104,866	113,504	112,962	123,802	1,201,239
1897.....	94,136	78,976	92,910	92,768	90,526	96,535	106,594	114,716	121,217	142,823	132,387	123,383	1,278,713
1898.....	92,433	81,599	98,482	108,461	95,416	95,924	108,413	126,556	121,510	125,065	119,169	121,408	1,294,096
1899.....	98,517	91,666	103,558	109,526	111,033	118,648	114,496	129,388	140,473	132,569	131,019	109,629	1,390,822
1870.....	90,177	98,275	101,379	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Michigan Southern &amp; Northern Indiana:</b>													
1893.....	248,784	230,508	557,227	268,613	264,935	241,236	189,145	238,012	308,106	375,567	332,360	348,048	3,302,543
1894.....	256,600	304,445	338,454	330,651	267,126	316,268	278,891	358,862	402,219	407,107	448,934	411,806	4,120,152
1895.....	363,996	366,361	413,974	365,180	351,489	387,095	391,613	418,575	488,808	524,760	495,072	351,799	4,826,727
1896.....	312,846	277,234	412,715	418,970	418,024	384,684	358,858	384,401	429,177	496,555	429,543	352,218	4,650,328
1897.....	305,857	311,088	395,372	409,248	357,749	307,968	313,139	434,318	483,388	530,871	429,785	380,034	4,663,808
1898.....	362,021	338,335	378,735	452,429	399,300	366,117	308,502	437,600	521,326	543,886	456,399	437,503	4,961,153
1899.....	1,006,998*	880,593*	1,140,000*	473,544	445,792	408,139	727,045*	838,777*	1,239,725*	1,279,602*	1,124,745*	1,048,272*	.....
1870.....	931,873*	1,006,961*	1,162,697*	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Michigan Central:</b>													
1892.....	230,159	159,658	151,902	175,696	186,059	174,002	172,189	216,624	295,956	322,269	307,474	258,654	2,650,702
1893.....	242,073	245,858	236,432	238,495	236,453	206,221	193,328	215,449	308,168	375,488	339,794	366,186	3,168,065
1894.....	252,435	278,848	348,802	338,276	271,553	265,780	263,244	346,781	408,445	410,802	405,510	376,470	3,970,946
1895.....	306,324	279,137	344,228	337,241	401,456	365,663	329,105	413,501	476,661	490,694	447,070	328,870	4,520,550
1896.....	282,439	268,796	337,158	343,737	365,196	335,083	324,986	359,646	429,161	493,640	414,604	388,669	4,260,115
1897.....	304,095	283,661	375,210	362,783	333,952	284,977	313,021	398,903	464,778	506,296	412,934	330,373	4,371,013
1898.....	343,316	304,315	326,880	415,758	369,236	325,501	312,013	392,942	456,973	511,820	410,826	390,671	4,509,251
1899.....	384,120	320,636	386,527	411,514	403,646	366,623	329,960	353,669	473,546	490,772	448,419	374,542	4,744,164
1870.....	337,992	329,125	360,430	412,030	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Milwaukee and St. Paul:</b>													
1897.....	319,763	240,755	261,143	316,266	401,900	369,356	365,412	350,565	751,738	1,101,771	775,616	458,323	5,655,608
1898.....	369,228	321,203	333,508	436,412	565,718	458,191	423,398	522,682	1,024,045	1,037,464	556,917	468,880	6,617,646
1899.....	454,590	330,233	420,774	460,287	630,844	678,800	586,341	625,363	724,514	1,039,811	801,163	696,550	7,249,270
1870.....	396,171	382,823	377,000	443,132	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>North Missouri:</b>													
1899.....	119,721	94,927	136,263	149,184	.....	.....	.....	.....	.....	.....	.....	.....	.....
1870.....	213,101	196,207	239,161	269,400	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Ohio and Mississippi:</b>													
1894.....	210,329	260,466	309,261	269,444	224,963	223,242	268,177	302,596	332,400	278,006	346,243	275,950	3,311,077
1895.....	259,223	239,139	313,914	271,527	290,916	304,463	3						

## NATIONAL AND STATE SECURITIES.

* Indicates that no interest is paid.	Amounts outstanding.	Rate.	Payable.	WHEN PAY- ABLE.	Market Price.	* Indicates that no interest is paid.	Amounts outstanding.	Rate.	Payable.	WHEN PAY- ABLE.	Market Price.
National Securities May 1, 1870.						Massachusetts—Western R. R. Loan, sterling					
Loan of June 14, 1868.....registered	\$20,000,000	5	Jan. & July.	1874	107	.. —Troy and Greenfield Loan, stg.	3,578,096	5	April & Oct.	'69-'88	92
Loan of June 22, 1860.....registered	7,022,000	5	"	1874	..	.. —" " " " " " " "	3,506,580	5	"	'88-'90	..
Loans of Feb. 8, July 1, Aug. 3, '61 registered	282,733,100	5	"	1871	..	.. —Eastern R. R. Loan.....	1,166,500	5	Jan. & July.	'69-'71	93
and March 3, 1863.....coupon	..	5	"	1871	..	.. —Nor. & Worc. R. R. Loan.....	200,000	6	"	1877	106
Oregon War Bonds of March 2, 1861.....	945,000	6	"	1881	117	.. —B. H. & Erie R. R. Loan, stg.	290,400	6	"	1900	..
Loan of Feb. 25, 1862 (5-20s).....registered	514,771,000	6	July.	1881	..	.. —State Scrip (var.).....	171,000	5	Various.	1870	..
Loan of March 3, 1864 (5-20s).....coupon	3,882,500	6	May & Nov.	1882	111	.. —" " " " " " " "	117,000	5	April & Oct.	1872	..
Loan of June 30, 1864 (5-20s).....registered	125,561,300	6	"	1882	112	.. —" " " " " " " "	125,000	5	Various.	1873	..
Loan of March 3, 1865 (5-20s).....coupon	203,327,250	6	"	1884	110	.. —" " " " " " " "	244,000	5	June & Dec.	'70-'72	111
2d series (5-20s).....registered	332,008,950	6	"	1884	112	.. —" " " " " " " "	162,000	6	"	1877	105
3d series (5-20s).....registered	379,594,850	6	"	1884	110	.. —" " " " " " " "	50,000	6	Jan. & July.	'72-'73	111
4th series (5-20s).....registered	42,559,350	6	"	1884	112	.. —" " " " " " " "	650,000	6	"	'74-'75	106
Loan of March 3, 1864, (10-40s).....registered	194,567,300	5	Mar. & Sept.	1904	107	.. —" " " " " " " "	720,000	6	"	'77-'78	98
Pacific R. R. Bonds.....(currency)	64,457,320	6	Jan. & July.	'96-'99	112	.. —" " " " " " " "	1,430,000	6	"	1876	106
Certificates of Mar. 2, 1867, and July 25, 1868.	45,537,000	3	Dem.	..	..	.. —" " " " " " " "	600,000	5	May & Nov.	1880	..
Navy Pension Fund of July 23, 1868.....	14,000,000	3	..	..	..	.. —Back Bay Loan of 1862-'63.....	220,000	5	Jan. & July.	1883	96
Loans of 1842, 1847 and 1848.....	62,050	6	Due.	..	..	.. —Bounty Fund Loan of 1863.....	200,000	5	May & Nov.	1894	96
Texas Indemnity Bonds of Sept. 9, 1850.....	242,000	5	Due.	..	..	.. —" " " " " " " " '64-'67, stg.	4,000,744	5	"	1894	97
Treasury Notes prior to 1857.....	89,625	var	Due.	..	..	.. —" " " " " " " " dol.	4,379,500	5	Jan. & July.	1883	96
Treasury Notes of 1857, '61 and '63.....	264,200	6	Due.	..	..	.. —Coast Defense Loan of 1863.....	888,000	5	Mar. & Sept.	1886	100
Treasury Notes (7-30s).....	711,100	7.3	Due.	..	..	.. —War Fund 5-20 Loan.....	3,505,000	6	Var.	3 yrs.	..
Certificates of Indebtedness.....	6,000	6	Due.	..	..	.. —Three Years' Loan.....	919,324	6	Jan. & July.	'83-'88	96
Compound Interest Notes of 1863 and 1864.....	2,234,420	var	Due.	..	..	Michigan—Sault Canal Bonds.....	86,000	6	"	'88-'90	93
Temporary Loan of June 30, 1864.....	181,310	var	Due.	..	..	.. —Renewal Loan.....	200,000	6	"	1878	..
U. S. Notes (greenbacks).....	356,107,221	nil	Dem.	..	..	.. —Two Million Loan.....	1,728,000	6	"	'73-'83	93
Fractional Currency.....	39,364,321	"	"	..	..	.. —War Loan.....	896,000	7	"	1886	..
State Securities, latest dates.						Minnesota—*Railroad Loan.....					
Alabama—State Bonds.....	168,900	5	May & Nov.	1872	74	.. —Bounty Loan.....	463,000	7	May & Nov.	1890	100
.. .. (extended).....	2,414,800	5	"	'83-'85	..	Mississippi—*State Bonds (for banks).....	2,275,000	7	Jan. & July.	1883	..
.. .. (sterling).....	770,500	6	Jan. & July.	'70-'86	..	.. —State Bonds proper.....	7,000,000	6	Jan. & July.	'41-'71	93
.. .. (new).....	732,800	5	"	1886	..	.. —Consols. (interest).....	453,000	6	Jan. & July.	'62-'90	..
Arkansas—*State Bonds (Real Estate Bank).....	886,000	6	April & Oct.	1861	..	.. —Railroad Loans.....	2,830,000	6	"	1887	..
.. .. (State Bank).....	440,000	6	Jan. & July.	1868	..	.. —S. W. Pacific, guar.....	13,734,000	6	"	'82-'90	94
California—Civil Bonds of 1867.....	3,066,500	7	Jan. & July.	1877	112	.. —Han. and St. Jo. R. R. Loan.....	1,589,000	7	"	'81-'87	33
.. .. 1860.....	177,500	7	"	1880	..	Nebraska—(No Account).....					
.. .. Soldiers' Relief Bonds.....	470,500	7	"	'83-'85	..	Nevada—(No Account).....					
.. .. Bounty Bonds.....	982,000	7	"	'83-'85	..	New Hampshire—War Loan of July 1, 1861.....					
Connecticut—War Bonds, My '61 (10 or 20yr).....		6	Jan. & July.	'71-'81	100	.. —" " " " " " " " of Sept. 1, 1864.....	1,089,800	6	Jan. & July.	'69-'78	97
.. .. Oct. '61 (10 or 20yr).....		6	"	'72-'82	..	.. —" " " " " " " " of Oct. 1, 1865.....	600,000	6	Mar. & Sept.	'84-'89	98
.. .. Nov. 1863.....	7,513,892	6	"	1883	99	.. —" " " " " " " " of July 1, 1866.....	1,267,000	6	April & Oct.	'69-'74	99
.. .. My '64 (10 or 20yr).....		6	April & Oct.	'74-'78	..	New Jersey—War Loan of 1861 (free).....	500,000	8	Jan. & July.	1869	..
.. .. May 1, 1865 (free).....		6	"	1885	..	.. —" " " " " " " " of 1863 (free).....	1,599,800	6	Jan. & July.	'69-'84	103
.. .. (various) registered	867,500	6	Various.	Var.	..	.. —" " " " " " " " of 1864.....	1,002,900	6	"	'86-'96	..
Florida—State Bonds.....	500,000	7	Jan. & July.	Var.	..	New York—General Fund Stocks.....	593,400	6	"	'97-'02	..
Georgia—State Bonds (W. & A. R. R.).....	100,000	7	"	Var.	..	.. —" " " " " " " " " " " "	700,000	7	J. A. J. & O.	1870	110
.. .. (Act March 12, 1866).....	176,000	7	Jan. & July.	1870	98	.. —" " " " " " " " " " " "	800,000	6	"	1878	..
.. .. (W. & A. R. R.).....	3,164,500	7	May & Oct.	1870	..	.. —" " " " " " " " " " " "	1,189,781	6	"	1875	..
.. .. ( "											



## AMERICAN RAILROAD BOND LIST.

An Asterisk (\*) affixed to rate of interest signifies "Payable in Coin."

Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.	Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.
			When.	Where.						When.	Where.		
<b>Adirondack:</b>							<b>Catawissa:</b>						
1st Mortgage.....	\$915,000	7	Jan. & July.	New York.	1886	....	1st Mortgage.....	\$371,000	7	Feb. & Aug.	Philadelphia.	1882	97
<b>Albany and Susquehanna:</b>							Cedar Falls and Minnesota:						
1st Mortgage.....	1,000,000	7	Jan. & July.	New York.	1888	....	1st Mort. (C. F. to Waver. 14 m.)	294,000	7	April & Oct.	"	1885	....
Albany City Loan.....	1,000,000	6	May & Nov.	"	1895	....	1st Mort. (W. to Minn. L. 67 m.)	1,407,000	7	Jan. & July.	"	1887	....
2d Mortgage for \$2,000,000	2,000,000	7	April & Oct.	"	1885	88	Cedar Rapids and Missouri River:						
3d Mortgage.....	175,000	7	May & Nov.	"	1889	....	1st Mortgage.....	3,586	7	Jan. & July.	New York.	1916	88½
<b>Allegheny Valley:</b>							Central Branch Union Pacific:						
General Mortgage.....	3,785,000	7.3	Jan. & July.	New York.	1896	....	1st Mort. (Atchison & Pike's P.)	1,600,000	6*	May & Nov.	New York.	'96-'98	....
1st Mortgage Eastern Ex.....	59,000	....	....	....	....	....	2d Mortgage Govern'm't subsidy.	1,600,000	6	Jan. & July.	"	'06-'96	....
Bonds to State of Pennsylvania.	3,500,000	....	....	....	....	....	Central of Georgia:						
<b>Androscoogin:</b>							1st Mortgage.....	786,000	7	March & Sept.	Savannah.	1875	98½
1st Mortgage.....	425,000	6	April & Oct.	Portland.	1890	....	Central of New Jersey:						
<b>Atlantic and Great Western:</b>							1st Mortgage.....	900,000	7	Feb. & Aug.	New York.	1870	100
1st Mortgage (New York).....	7*	7*	April & Oct.	London.	1879	....	2d Mortgage.....	600,000	7	May & Nov.	"	1875	103
1st Mortgage (Pennsylvania).....	7*	7*	"	"	1877	....	New Loan for \$5,000,000.....	1,500,000	7	Feb. & Aug.	"	1890	102½
1st Mortgage (Ohio).....	6,000,000	7*	"	New York.	1876	....	Central Ohio:						
1st Mortgage (Franklin Branch)	7*	7*	June & Dec.	London.	1882	....	1st Mortgage.....	2,500,000	6	March & Sept.	New York.	1890	84½
1st Mortgage (Buffalo Extension)	7*	7*	April & Oct.	"	1884	....	Central Pacific of California:						
1st Mortgage (Silver Creek Br.)	7*	7*	March & Sept.	"	1884	....	1st Mortgage (on 725 m.) free.....	26,010,000	6*	Jan. & July.	New York.	1896	98½
2d Mortgage (New York).....	3,000,000	7*	April & Oct.	New York.	1881	....	2d Mortgage (paid by Cal.).....	1,500,000	7*	"	"	1885	111½
2d Mortgage (Pennsylvania).....	7*	7*	"	London.	1882	....	Convertible bonds.....	1,500,000	7*	"	"	1883	104½
2d Mortgage (Ohio).....	7*	7*	Jan. & July.	"	1883	....	National Loan.....	26,010,000	6	"	"	1896	....
1st Consolidated Mortgage.....	20,000,000	7*	April & Oct.	"	1895	....	Charlotte and South Carolina:						
2d Consolidated Mortgage.....	7,000,000	5*	"	"	18—	....	1st Mortgage for \$500,000.....	334,000	7	Jan. & July.	New York.	1880	....
Income Mortgage.....	8,701,806	7*	"	"	18—	....	Cheraw and Darlington:						
<b>Atlantic and Gulf:</b>							1st Mortgage.....	160,000	7	Jan. & July.	Charleston.	1870	....
1st Mortgage Consolidated.....	2,000,000	—	& —	New York.	1898	....	Chesapeake and Ohio (Va. Cent.):						
<b>Atlantic and St. Lawrence:</b>							1st Mortgage for \$15,000,000.....	6*	May & Nov.	New York.	1900	90	
Portland City Loan (skg fund) .	1,500,000	6	Various.	B. & N. Y.	'68-'70	99½	Cheshire:						
2d Mortgage.....	1,614,500	6	April & Oct.	Portland.	1866	....	Company bonds.....	771,800	6	Jan. & July.	Boston.	'75-'80	91½
2d Mortgage, sterling.....	885,500	6*	"	London.	1866	....	Chester Valley:						
Sterling Loan.....	484,000	6*	May & Nov.	"	1878	....	1st Mortgage.....	500,000	7	May & Nov.	Philadelphia.	1872	61½
<b>Baltimore and Ohio:</b>							Chicago and Alton:						
Loan of 1855.....	863,250	6	Jan. & July.	Baltimore.	1875	95½	1st Mortgage, pref. sinking fund.	402,000	7	May & Nov.	New York.	1877	96
Loan of 1860.....	579,500	6	"	"	1880	96	1st Mortgage.....	2,400,000	7	Jan. & July.	"	1893	102½
Loan of 1863.....	1,710,500	6	April & Oct.	"	1885	94	Income bonds (2d Mortgage)...	1,100,000	7	April & Oct.	"	1883	91
Baltimore City Loan of 1855.....	5,000,000	6	Jan. & July.	"	1890	....	Chicago, Burlington and Quincy:						
Northwestern Va. R. R. 2d Mort.	458,500	6	"	"	1873	....	Trust Mortgage.....	3,078,000	8	Jan. & July.	New York.	1883	114
Northwestern Va. R. R. 3d Mort.	140,000	6	"	"	1885	....	Trust Mortgage, convertible....	150,000	8	"	"	1883	....
<b>Bay de Noquet and Marquette:</b>							2d Mortgage.....	941,000	4½	July.	Frankfort.	1890	....
1st Mortgage Income.....	250,000	8	April & Oct.	New York.	'70-'71	....	Company bonds.....	680,000	7	March & Sept.	New York.	1890	....
<b>Bellefontaine:</b>							Chicago, Cincinnati and Louisv.:						
1st Mortgage (B. and Ind. R.R.)	791,000	7	Jan. & July.	New York.	'70-'90	....	1st Mortgage for \$1,000,000.....	400,000	7*	Jan. & July.	New York.	1887	....
<b>Bellefonte and Snow Shoe:</b>							Chicago and Great Eastern:						
1st Mortgage.....	99,000	6	Jan. & July.	Philadelphia.	1876	....	Construction.....	400,000	7	April & Oct.	New York.	1895	....
<b>Belvidere Delaware:</b>							Income.....	300,000	7	"	"	1895	48
1st Mortgage (guar. by C. & A.)	1,000,000	6	June & Dec.	New York.	1877	85	Chicago, Danville and Vincennes:						
2d Mortgage (guar. by C. & A.)	500,000	6	March & Sept.	Princeton.	1885	82	1st Mortgage S. F.....	2,500,000	7*	April & Oct.	New York.	1909	95
3d Mortgage (guar. by C. & A.)	745,000	6	Feb. & Aug.	"	1887	83	Chicago, Iowa and Nebraska:						
<b>Blue Ridge, S. Car.:</b>							1st Mortgage.....	1,110,000	7	Jan. & July.	New York.	1881	....
1st Mortgage of \$2,500,000.....	7	7	Jan. & July.	Charleston.	1898	....	Chicago and Milwaukee, (45 m's):						
<b>Boston and Albany:</b>							1st Mortgage (C. and N. W.)...	397,000	7	May & Nov.	New York.	1874	91½
Sterling Loans.....	2,051,520	6*	April & Oct.	London.	'69-'71	....	Chicago and Northwestern:						
Dollar Loan.....	798,000	6	"	Boston.	1875	....	Prof. sinking fund b'ds (193 m.)	1,249,500	7	Feb. & Aug.	New York.	1885	97½
<b>Boston, Clinton and Fitchburg.</b>							Funded Coupons.....	755,000	7	May & Nov.	"	1883	89½
1st Mortgage.....	400,000	6	Jan. & July.	Boston.	1884	....	General 1st Mortgage.....	3,594,500	7	Feb. & Aug.	"	1885	96½
<b>Boston, Concord and Montreal:</b>							1st Mortgage, Appleton Ext.....	184,000	7	"	"	1885	84
1st Mort. (Conc. to War. 71 m.)	204,000	7	Feb. & Aug.	New York.	1865	94½	1st Mortgage, Green Bay Ext....	300,000	7	"	"	1885	84
2d Mort. conv. (1st M. on 22½ m.)	100,000	6	Jan. & July.	Boston.	1870	90½	Equipment Bonds.....	101,000	7	April & Oct.	"	1874	....
2d Mort. conv. (1st M. on 22½ m.)	250,000	7	"	New York.	1870	....	Mississippi River Bridge Bonds.	200,000	7	Jan. & July.	"	1884	....
Sinking Fund Mortgage.....	496,000	6	"	Boston.	1889	88½	Elgin and State L. purchase b'ds	189,000	6	"	"	1875	....
<b>Boston, Hartford and Erie:</b>							Consolidated sinking fund bonds	3,296,000	7	F. M. A. & N.	"	1915	....
1st Mortgage (old).....	600,000	7	March & Sept.	Boston.	1884	53	Equipment Bonds.....	1,375,000	10	May & Nov.	"	'68-'71	88½
1st Mortgage (new) for \$20,000,000	7	7	Jan. & July.	"	1899	36	1st Mort. (Gal. & Chic. U. R. R.)	1,919,000	7	Feb. & Aug.	"	1882	96
<b>Boston and Lowell:</b>							2d Mort. (Gal. & Chic. U. R. R.)	1,029,000	7	May & Nov.	"	1875	95
Convertible bonds.....	101,000	6	Jan. & July.	Boston.	1873	....	1st Mortgage (Peninsula R.R.)...	1,010,000	7	March & Sept.	"	1898	90
Scrip certificates.....	366,000	3	April & Oct.	"	1873	96½	1st Mort. (Chi. & Mil. R. W. 85 m.)	1,098,000	7	Jan. & July.	"	1898	....
Wharf purchase bonds.....	200,000	6	"	"	1879	97	1st Mortgage (Beloit & Mad. R.)	363,000	7	"	"	1888	....
<b>Buffalo, Bradford and Pittsburg:</b>							Chicago, Rock Island and Pacific:						
1st Mortgage.....	580,000	7	Jan. & July.	New York.	1886	....	1st Mortgage (C. & R. I. R.R.)...	1,297,000	7	Jan. & July.	New York.	1870	105
<b>Buffalo, Corry and Pittsburg:</b>							1st Mort. (C. R. I. and P. R. R.)	7,375,000	7	"	"	1896	98½
1st Mortgage (B. C. & P. of Pa.)	100,000	7	Jan. & July.	Pittsburg.	18—	....	Chillicothe and Brunswick:						
1st Mort. (Buff. & O. C. Cross-cut)	600,000	7	"	New York.	18—	....	1st Mortgage.....	500,000	8	May & Nov.	New York.	1894	82½
<b>Buffalo and Erie:</b>							Cincinnati, Dayton and Eastern:						
Co. bonds (Buff. and State Line)	400,000	7	June & Dec.	New York.	1870	86	1st Mortgage.....	465,000	7	Feb. & Aug.	New York.	1896	....
Co. bonds (Buff. and State Line)	100,000	7	May & Nov.	"	1873	....	Cincinnati, Hamilton and Dayton:						
Co. bonds (Buff. and State Line)	200,000	7	Jan. & July.	"	1882	....	2d Mortgage (1st Mort. paid)...	1,250,000	7	May & Nov.	New York.	1880	90
Co. bonds (Erie and Northeast)	300,000	7	March & Sept.	"	1886	....	3d Mortgage.....	500,000	8	Jan. & July.	"	1885	....
<b>Buffalo, New York and Erie:</b>							New Mortgage.....	282,000	7	"	"	1877	....
1st Mortgage.....	2,000,000	7	June & Dec.	New York.	1877	91	Cincinnati and Indiana:						
2d Mortgage.....	380,000	7	May & Nov.	"	1872	83½	1st Mortgage.....	2,500,000	7	June & Dec.	New York.	1892	73
<b>Burlington, Cedar Rapids &amp; Minn.:</b>							2d Mortgage.....	2,000,000	7	Jan. & July.	"	'77-'87	79
1st Mortgage.....	600,000	8	Feb. & Aug.	New York.	1919	....	Cincinnati and Indianapolis June:						
<b>Burlington and Missouri River:</b>							1st Mortgage.....	1,200,000	7	Jan. & July.	New York.	1888	....
Land Grant Mortgage.....	4,690,608	7	April & Oct.	New York.	1893	89	2d Mortgage.....	800,000	7	March & Sept.	"	1893	....
1st Convertible bonds.....	600,000	7	Jan. & July.	"	1870	....	1st Mortgage (Newcastle Br.) ..	250,000	7	June & Dec.	"	1884	....
2d Convertible bonds.....	600,000	7	"	"	1875	....	Cincinnati and Martinsville:						

## AMERICAN RAILROAD BOND LIST.

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Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.	Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.
			When.	Where.						When.	Where.		
Clev., Painesv. & Ash. (L. Shore):							Erie:						
1st Mortgage.....	\$500,000	7	Jan. & July.	New York.	1874	....	1st Mortgage.....	\$3,000,000	7	May & Nov.	New York.	1897	100 1/2
2d Mortgage.....	1,000,000	7	"	"	1880	....	2d Mortgage.....	4,000,000	7	March & Sept.	"	1879	95
3d Mortgage.....	1,000,000	7	April & Oct.	"	1892	....	3d Mortgage.....	6,000,000	7	"	"	1883	88 1/2
Cleveland & Toledo (Lake Shore):							4th Mortgage.....	4,441,000	7	April & Oct.	"	1880	84
1st Mort. (June R. R. 1st Div.)..	13,000	7	April & Oct.	New York.	1867	....	5th Mortgage.....	926,500	7	June & Dec.	"	1888	92 1/2
1st Mort. (June R. R. 2d Div.)..	116,000	7	June & Dec.	"	1882	....	Buffalo Branch Bonds.....	186,400	7	Jan. & July.	"	1891	....
1st Mortgage S. F. (Clev. & Tol.)..	2,015,000	7	Jan. & July.	"	1885	103	Sterling Loan £800,000.....	4,844,444	6	March & Sept.	London.	1875	....
2d Mortgage (Clev. & Tol.)....	1,000,000	7	April & Oct.	"	1886	....	Erie and Pittsburgh:						
Columbia and Augusta:							1st Mortgage.....	900,000	7	Jan. & July.	Philadelphia.	1882	....
1st Mortgage for \$1,000,000.....	410,000	7	Jan. & July.	New York.	1888	....	2d Mortgage.....	700,000	7	April & Oct.	"	1875	....
Columbus, Chicago & Ind. Cent.:							New Mortgage.....	859,000	7	Jan. & July.	"	1893	....
Consol. 1st Mortgage skg fund.....	15,000,000	7	April & Oct.	New York.	1908	82 1/2	Evansville and Crawfordville:						
Columbus and Indiana Central:							1st Mortgage of 1862.....	350,000	7	Jan. & July.	New York.	1869	....
2d Mortgage.....	821,000	7	May & Nov.	New York.	1886	62 1/2	1st Mortgage of 1854.....	740,000	7	May & Nov.	"	1869	....
Income Bonds.....	1,243,000	7	"	"	1881	....	Rockville Extension 1st Mort....	150,000	7	Feb. & Aug.	"	1881	....
Columbus and Hocking Valley:							Fall River, Warren & Providence:						
1st Mortgage.....	292,500	7	Jan. & July.	New York.	1897	....	1st Mortgage.....	200,000	7	— & —	Providence.	18—	....
Consol. 2d Mortgage skg fund.....	5,000,000	7	Feb. & Aug.	"	1909	....	Flemington:						
Columbus and Xenia:							1st Mortgage guaranteed.....	100,000	6	— & —	Princeton.	18—	....
1st Mortgage for \$500,000.....	248,000	7	March & Sept.	Columbus.	1890	....	Flint and Pere Marquette:						
Connecticut and Passumpsic Riv.:							1st Mortgage.....	1,520,500	7	— & —	New York.	18—	....
1st Mortgage sinking fund.....	500,000	6	June & Dec.	Boston.	1876	94	Galena & Chic. Union (C.N. & W.):						
Notes of '66 and '67, free.....	295,000	7	"	"	76-77	100	1st Mortgage.....	1,919,000	7	Feb. & Aug.	New York.	1882	99 1/2
Connecticut River:							2d Mortgage.....	1,029,000	7	May & Nov.	"	1875	91
1st Mortgage.....	250,000	6	March & Sept.	Boston.	1878	98	Georgia:						
Connecting:							Bonds.....	592,000	7	J. & J.	Augusta.	70-76	....
1st Mortgage guaranteed.....	1,000,000	6	Jan. & July.	Philadelphia.	1896	85	Grand Rapids and Indiana:						
Cumberland and Pennsylvania:							1st Mortgage.....	167,000	7	Jan. & July.	New York.	1886	....
1st Mortgage for \$1,000,000.....	875,000	6	March & Sept.	New York.	1891	....	Grand River Valley:						
2d Mortgage sinking fund.....	799,000	6	May & Nov.	"	1885	....	1st Mortgage guaranteed.....	1,000,000	7	Jan. & July.	New York.	1886	....
Cumberland Valley:							Grand Trunk (Can.):						
1st Mortgage.....	161,000	8	April & Oct.	Philadelphia.	1904	....	1st Preference Bonds.....	12,573,661	5	Jan. & July.	London.	18—	....
2d Mortgage.....	109,500	8	"	"	1904	....	2d Preference Bonds.....	7,355,986	5	"	"	18—	....
Danbury and Norwalk:							3d Preference Stock.....	3,414,094	4	"	"	18—	....
1st Mortgage.....	100,000	7	Jan. & July.	New York.	1880	....	4th Preference Stock.....	25,592,860	4	"	"	18—	....
Danv., Urbana, Blooming & Pekin:							Equipment Bonds.....	2,435,333	6	April & Oct.	"	18—	....
1st Mortgage sinking fund.....	2,000,000	7	Jan. & July.	New York.	1908	....	Postal and Military bonds.....	5,840,000	var	Feb. & Aug.	"	18—	....
Dayton and Michigan:							Great Western of Canada:						
1st Mortgage sinking fund.....	2,802,000	7	Jan. & July.	New York.	1881	....	Government Loan £573,688.....	2,782,387	6	— & —	Ottawa.	....	....
2d Mortgage.....	642,000	7	March & Sept.	"	1884	....	Mortgage Bonds £615,200.....	2,983,720	6	— & —	London.	73-76	....
3d Mortgage.....	700,000	7	April & Oct.	"	1888	....	Mortgage Bonds £547,000.....	2,652,950	5 1/2	— & —	"	77-78	....
Dayton and Union:							Stock Debentures £46,700.....	226,500	5	— & —	"	irred.	....
1st Mortgage, registered.....	149,000	7	March & Sept.	New York.	1879	....	Great Western of Illinois:						
2d Mortgage.....	135,000	7	June & Dec.	"	1879	....	1st Mortgage (W. Div.).....	1,000,000	10	April & Oct.	New York.	1868	106
Income Bonds.....	252,445	6	"	"	1879	....	1st Mortgage (E. Div.).....	45,000	7	Feb. & Aug.	"	1888	....
Dayton and Western:							1st Mortgage (General).....	1,455,000	7	"	"	1888	89
1st Mortgage.....	275,000	7	March & Sept.	New York.	1882	....	2d Mortgage.....	2,500,000	7	May & Nov.	"	1893	78
2d Mortgage.....	463,000	6	Jan. & July.	"	1905	....	Greenville and Columbia:						
Delaware:							1st Mortgage.....	1,000,000	7	Jan. & July.	New York.	1886	....
1st Mortgage.....	500,000	6	Jan. & July.	Philadelphia.	1875	....	Hannibal and St. Joseph:						
Guaranteed Bonds.....	100,000	6	"	"	1875	....	Land Mortgage.....	1,900,000	7	April & Oct.	New York.	1881	105 1/2
State Loan.....	170,000	6	"	"	1876	....	Convertible bonds.....	800,000	7	Jan. & July.	"	1883	102
Extension Mortgage.....	100,000	6	"	"	1880	....	Eight per cent. Loan.....	800,000	8	"	"	1874	....
Delaware, Lackawanna & Western:							Ten per cent. Loan.....	1,000,000	10	"	"	1872	....
1st Mort. (L. & W.) for \$900,000.	564,000	7	Jan. & July.	New York.	1871	98	Ten per cent. Loan.....	500,000	10	— & —	"	1899	....
1st Mort. (East. Ext.) \$1,500,000.	1,111,000	7	April & Oct.	"	1875	98	1st Mort. (Quincy and Palmyra)...	500,000	8	— & —	"	18—	....
2d Mort. (General) for \$2,600,000.	1,633,000	7	March & Sept.	"	1881	97	1st Mort. (Kan. City & Cameron)...	1,200,000	10	— & —	"	1891	108 1/2
Des Moines Valley:							Harrisburg and Lancaster:						
1st Mortgage (on 164 miles).....	2,310,000	8	April & Oct.	New York.	1877	....	1st Mortgage guaranteed.....	700,000	6	Jan. & July.	Philadelphia.	1883	91
Income Bonds.....	462,000	7	Jan. & July.	"	1884	....	Hartford and New Haven:						
Detroit and Milwaukee:							1st Mortgage.....	927,000	6	Jan. & July.	New York.	1873	96
1st Mortgage, convertible.....	2,500,000	7	May & Nov.	New York.	1875	....	Hartford, Providence and Fishkill:						
2d Mortgage.....	1,000,000	8	"	"	1875	....	1st Mort. (R. Island 26.32 m.)...	481,000	7	Jan. & July.	Providence.	1876	....
1st Mortgage Funded Coupons.....	628,525	7	Jan. & July.	"	1875	....	1st Mort. (Connecticut 96.04 m.)...	1,574,500	7	"	Hartford.	1876	....
2d Mortgage Funded Coupons.....	377,115	7	May & Nov.	"	1875	....	Hempfield:						
Bonds of June 30, 1866, (cond.)...	1,861,639	6	"	"	1886	....	1st Mortgage.....	500,000	6	Jan. & July.	Philadelphia.	1872	....
Detroit, Mon. & Tol. (M.S. & N.I.)							Housatonic:						
1st Mortgage.....	924,000	7	Feb. & Aug.	New York.	1876	92 1/2	1st Mortgage.....	191,000	7	Jan. & July.	Bridgeport.	1877	....
Detroit and Pontiac (Det. & Mil.):							2d Mortgage.....	100,000	7	"	"	1885	....
1st Mortgage.....	100,000	7	Jan. & July.	New York.	1878	....	Houston and Texas Central:						
1st Mortgage.....	150,000	7	April & Oct.	"	1878	....	1st Mortgage (L.G.) sinking fund	2,600,000	7	Jan. & July.	New York.	1891	....
2d Mortgage.....	250,000	8	Feb. & Aug.	"	1886	....	Hudson River:						
Dubuque and Sioux City:							1st Mortgage.....	1,936,000	7	Feb. & Aug.	New York.	1870	....
1st Mortgage (1st Division).....	300,000	7	Jan. & July.	New York.	1883	97	2d Mortgage, sinking fund.....	2,000,000	7	June & Dec.	"	1885	105
1st Mortgage (construction).....	660,000	7	"	"	1894	....	3d Mortgage.....	183,000	7	May & Nov.	"	1875	102
Sinking Fund (convertible).....	1,000,000	7	May & Nov.	"	1888	....	Huntington and Broad Top Mt.:						
Dubuque Southwestern:							1st Mortgage.....	416,000	7	April & Oct.	Philadelphia.	1870	90
1st Mortgage, preferred.....	100,000	7	Jan. & July.	New York.	1895	....	2d Mortgage.....	367,500	7	Feb. & Aug.	"	1875	....
2d Mortgage, ordinary.....	450,000	7	"	"	1895	....	Consol. Mortgage.....	887,045	7	April & Oct.	"	1895	27 1/2
East Brandywine & Waynesburg:							Illinois Central:						
1st Mortgage.....	140,000	7	Feb. & Aug.	Philadelphia.	1882	....	Construction.....	3,187,500	7	April & Oct.	New York.	1875	109
East Pennsylvania:							Construction.....	332,000	6	"	"	1875	....
1st Mortgage, Sinking Fund.....	500,900	7	April & Oct.	Philadelphia.	1888	....	Redemption.....	2,500,500	6	"	"	1890	....
East Tennessee and Georgia:							Redemption, sterling.....	2,500,000	6	"	London.	1875	....
Tennessee Loan (old).....	1,037,000	6	Jan. & July.	New York.	1882	....	Illinois and Southern Iowa:						
Tennessee Loan (1866).....	430,277	6	"	"	1886	....	1st Mortgage.....	300,000	7	Feb. & Aug.	New York.	1882	....
Mortgage (old).....	640,000	6	"	"	1880	....	Indianapolis, Cin. and Lafayette:						
Mortgage (new).....	136,400	7	"	"	1880	....	1st Mortgage.....	2,500,000	7	Jan. & July.	New York.	1886	70
East Tennessee and Virginia:							1st Mortgage (Ind. and Cin.)...	500,000	7	April & Oct.	"	1888	....
Tennessee Loan (old).....	1,599,000	6	Jan. & July.	New York.	1888	....	Indianapolis, Crawfordsv. & Danv.:						
Tennessee Loan (1866).....	600,000	6	"	"	1898	....	1st Mortgage.....	1,500,000	7	Jan. & July.	New York.	1888	....
Tennessee endorsed bonds.....	178,000	6	"	"	18—	....	Indianapolis and Madison:						
Eastern:							1st Mortgage.....	612,000	7	May & Nov.	New York.	1881	....
State Loan (1st Lien).....	275,000	5	J. A. J. & O.	Boston.	68-72	....	Iowa River:						
2d Mortgage, (convert. sterling)...	420,000	5	Jan. & July.	London.	1872	....	1st Mortgage (Eldora R. R.)...	272,000	7	Jan. & July.	New York.	1888	....
2d Mortgage, convertible.....	732,000	6	Feb. & Aug.	Boston.	1874	96	Jackson, Lansing and Saginaw:						
1st Mortgage, (Essex Railroad)...	214,000	6	Jan. & July.	"	1876	....	1st Mortgage.....	1,495,000	8	Jan. & July.	New York.	1884	96 1/2
Bonds of 1868.....	500,000	6	March & Sept.	"	1889	96	Jeffersonville (J. M. & I.):						
Edenfield and Kentucky:							2d Mortgage.....	397,000	7	April & Oct.	New York.	1873	....
Tennessee Loan.....	870,000	6	Jan. & July.	New York.	18—	....	Jeffersonville, Madison & Indian.:						
St. Louis and Williamsport:							1st Mortgage.....	1,961,000	7	April & Oct.	New York.	1908	....
1st Mortgage.....	1,050,000	7	Jan. & July.	Philadelphia.	1880	94 1/2	Joliet and Chicago:						
Income Bonds.....	570,000	5	April & Oct.	"	1872	83 1/2	1st Mortgage, guaranteed, S. F.:	500,000	8	Jan. & July.	New York.	1883	....
European and North American:							Joliet and Northern Indiana:						
1st Mortgage (Bangor to Winn.)...	1,000,000	6	Jan. & July.	London.	1886	....	1st Mortgage, guaranteed.....	800,000	5	Jan. & July.	New York.	1874	....



## AMERICAN RAILROAD BOND LIST.

An Asterisk (\*) affixed to rate of interest signifies 'Payable in Coin.'

Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.	Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.
			When.	Where.						When.	Where.		
Junction, Philadelphia:							Mobile and Montgomery:						
1st Mortgage, guaranteed.....	800,000	6	April & Oct.	Philadelphia.	1896	....	1st Mortgage.....	\$1,200,000	8	May & Nov.	New York.	1888	....
Kentucky Central:							Mobile and Ohio:						
1st Mort. (Covington & Lexing.)	\$128,000	7	— & —	New York.	1873	....	1st Mortgage, Sterling.....	4,593,000	6*	May & Nov.	London.	1882	....
2d Mortgage (do.).....	794,000	7	— & —	" "	1883	....	1st Mortgage, Sterling.....	1,669,800	8*	" "	Mobile.	1882	77
3d Mortgage (do.).....	237,000	7	— & —	" "	1885	....	Tennessee Loans.....	388,900	6	Jan. & July.	New York.	1891	....
Keokuk and St. Paul:							Income of '61, '62, '65 and '67.....	556,421	8	May & Nov.	Mobile.	1867	....
1st Mortgage, sinking fund, conv.	400,000	8	May & Nov.	New York.	1879	98½	Liquidation (10 year) bonds.....	697,900	8	" "	New York.	1876	....
Knoxville and Charleston:							Interest bonds.....	129,000	8	" "	Mobile.	1882	72
Tenn. State Loan.....	450,000	6	Jan. & July.	New York.	1898	....	Montgomery and Eufala:						
Knoxville and Kentucky:							1st Mortgage, endorsed by Ala.....	100,000	8	March & Sept.	New York.	1886	....
Tenn. State Loan (old).....	1,310,000	6	Jan. & July.	New York.	1890	....	Montgomery and West Point:						
Tenn. State Loan (new).....	800,000	6	" "	" "	1898	....	Income Bonds.....	306,900	8	Jan. & July.	New York.	1871	....
Lackawanna and Bloomsburg:							Income Bonds.....	719,500	8	" "	" "	1876	....
1st Mortgage.....	900,000	7	Jan. & July.	New York.	1875	....	Mortgage Bonds.....	119,500	8	" "	" "	1881	....
1st Mortgage (Extension).....	400,000	7	March & Sept.	Philadelphia.	1885	....	Morris and Essex:						
2d Mortgage.....	500,000	7	April & Oct.	" "	1880	....	1st Mortgage, Sinking Fund.....	5,000,000	7	May & Nov.	New York.	1915	100
2d Mortgage (Extension).....	400,000	7	May & Nov.	" "	1890	....	2d Mortgage.....	3,000,000	7	Feb. & Aug.	" "	1891	98
Lake Erie and Louisville:							Nashville and Chattanooga:						
1st Mortgage for \$1,600,000.....	500,000	7	Jan. & July.	New York.	1893	....	1st Mortgage, endorsed by Tenn.	1,569,000	6	Jan. & July.	New York.	1890	....
Lawrence:							Tenn. State Loan.....	150,000	6	" "	" "	1892	....
1st Mortgage.....	360,000	7	" "	Pittsburg.	1886	....	Tenn. Coupons Funded.....	426,270	6	" "	" "	1892	....
Lehigh Valley:							Nashville and Decatur:						
1st Mortgage (tax free).....	200,000	7	Feb. & Aug.	Philadelphia.	1897	92½	Tenn. State Loan.....	2,465,176	6	Jan. & July.	New York.	1900-92	....
1st Mortgage (changeable for new)	1,262,000	6	May & Nov.	Philadelphia.	1873	98	Income Bonds (Tenn. and Ala.).....	205,000	10	April & Oct.	Nashville.	1870	....
New Mortgage, free of taxes.....	1,917,000	6	June & Dec.	" "	1898	97½	2d Mortgage.....	500,000	6	" "	New York.	1887	....
1st Mortgage (Hazelton).....	149,500	6	Jan. & July.	" "	1878	....	Nashville and Northwestern:						
Little Miami:							Tenn. State Loan.....	2,672,000	6	Jan. & July.	New York.	1889-94	....
1st Mortgage.....	1,489,000	6	May & Nov.	New York.	1883	....	2d Mortgage.....	792,050	6	" "	" "	1891-93	....
Cincinnati Loan.....	100,000	6	" "	Cincinnati.	1880	....	Naugatuck:						
Little Rock and Fort Smith:							1st Mortgage, Convertible.....	160,000	7	Jan. & July.	Bridgeport.	1876	....
1st Mortgage for \$3,500,000.....	807,500	7	April & Oct.	Philadelphia.	1877	99	Newark and New York:						
Long Island:							1st Mortgage.....	600,000	7	Jan. & July.	New York.	18—	....
1st Mortgage.....	500,000	6	Jan. & July.	New York.	1875	....	Newburg & New York (Oct. 1, '68):						
Hunter's Point Extension.....	175,000	7	Feb. & Aug.	" "	1890	....	1st Mortgage.....	250,000	7	Jan. & July.	New York.	18—	....
Glen Cove Branch.....	150,000	6	May & Nov.	" "	1893	....	New Bedford and Taunton:						
Louisville, Cincinnati and Lexington:							1st Mortgage.....	174,000	6	Jan. & July.	Boston.	1881	....
1st Mortgage for \$3,000,000.....	2,628,000	7	Jan. & July.	New York.	1897	....	New Brunswick and Canada:						
Louisville and Frankfort:							1st Mortgage, Sterling \$220,000.....	1,100,000	6*	May & Nov.	London.	1867	....
1st Mortgage.....	88,000	6	Jan. & July.	New York.	1870-78	....	Newcastle and Beaver Valley:						
Louisville Loan.....	100,000	6	" "	" "	1881	....	1st Mortgage for \$150,000.....	125,000	7	May & Nov.	Philadelphia.	1882	....
Louisville and Nashville:							2d Mortgage for \$100,000.....	29,500	7	March & Sept.	" "	1877	....
1st Mortgage, Main Stem.....	1,424,000	7	Jan. & July.	New York.	1869-77	98	New Haven and Darby:						
1st Mortgage, Memphis Branch.....	267,000	7	May & Nov.	" "	1870-75	96	1st Mortgage.....	300,000	7	May & Nov.	New York.	1888	....
1st Mortgage, Baraboo Branch.....	27,500	7	Jan. & July.	" "	1870	....	New Haven and Northampton:						
1st Mortgage, Lebanon Branch Ext.....	88,000	7	May & Nov.	" "	1880-85	92	1st Mortgage.....	450,000	7	Jan. & July.	New Haven.	1869	....
Louisville Loan, Main Stem.....	840,000	6	April & Oct.	" "	1886-87	....	1st Mortgage (Hamps. & Hampd.).....	200,000	6	April & Oct.	" "	1874	....
Louisville Loan, Lebanon Br.....	225,000	6	May & Nov.	" "	1886	....	New Jersey:						
Louisville Loan, Leb. Br. Ext.....	333,000	6	April & Oct.	" "	1893	....	Company Bonds (var. issues).....	850,000	6	Feb. & Aug.	New York.	1875-87	98
Consolid. 1st mort. for \$3,000,000	2,000,000	7	" "	" "	1898	90	New London Northern:						
Louisville, N. Albany & Chicago:							1st Mortgage.....	60,000	7	Jun. & Dec.	New London.	1875	....
1st Mortgage, New Albany & Salem	2,235,000	6	— & —	New York.	1892	....	1st Mortgage, Extension.....	370,000	7	March & Sept.	" "	1885	....
Macon and Brunswick:							New Mortgage.....	230,000	7	April & Oct.	New York.	1888	....
1st Mortgage, endorsed by Georgia.....	140,000	7	Jan. & July.	New York.	1881	....	N. Orleans, Jackson & Gt. North:						
Mahogany and Broad Mountain:							1st Mortgage for \$3,000,000.....	2,741,000	8	Jan. & July.	New York.	1886	....
1st Mortgage.....	250,000	6	Jan. & July.	Philadelphia.	1884	....	2d Mortgage for \$1,500,000.....	1,157,000	8	April & Oct.	" "	1890	....
Maine Central:							N. Orleans, Opelousas & Gt. Wtn:						
\$1,100,000 Loan.....	1,095,000	6*	Feb. & Aug.	Boston.	1900-91	....	1st Mortgage, construction (80 m.).....	1,842,800	8	April & Oct.	New York.	1889	....
\$400,000 Loan.....	307,700	6	June & Dec.	" "	1900-91	....	2d Mortgage (F.) for \$1,000,000 (80m.)	8	Jan. & July.	" "	1887	....	
Bangor City Loan.....	621,000	6	April & Oct.	" "	1874	....	New York Central:						
2d Mortgage (Penob. & Ken. R. R.)	300,000	6	Feb. & Aug.	Bangor.	1870	....	Premium, Sinking Fund Bonds.....	5,946,689	6	May & Nov.	New York.	1883	90½
Marietta and Cincinnati:							Funding, Sinking Fund Bonds.....	1,514,000	7	Feb. & Aug.	" "	1876	103½
1st Mortgage.....	2,454,342	7	Feb. & Aug.	Baltimore.	1891	92½	Bonds for B. & N. Falls R.R. Co.	76,000	6	May & Nov.	" "	1883	....
1st Mortgage, Sterling.....	1,050,000	7*	" "	London.	1891	....	Bonds for railroad stocks.....	692,000	6	" "	" "	1883	87½
2d Mortgage.....	2,500,000	7	May & Nov.	Baltimore.	1896	71½	Bonds for real estate.....	162,000	6	" "	" "	1883	87
Scioto and Hocking Valley.....	300,000	7	" "	" "	1896	....	Bonds and mortgages.....	58,215	7	various.	" "	var.	....
Memphis and Charleston:							Convertible bonds.....	210,000	7	Feb. & Aug.	" "	1876	129
Tenn. State Loan.....	1,817,937	6	Jan. & July.	New York.	1890	....	Renewal bonds of 1868.....	2,900,000	6	June & Dec.	" "	1887	91½
1st Mortgage, Convertible.....	1,293,000	7	May & Nov.	" "	1880	....	New York and Flushing:						
2d Mortgage.....	1,000,000	7	Jan. & July.	" "	1885	....	1st Mortgage.....	125,000	7	— & —	New York.	18—	....
Memphis and Little Rock:							New York and Harlem:						
Tenn. State, endorsements.....	445,000	6	Jan. & July.	New York.	1890	....	1st Mortgage of 1863.....	3,000,000	7	May & Nov.	New York.	1873	100½
Mortgage (road and land).....	1,300,000	8	May & Nov.	" "	1890	....	Consolidated mortgage of 1863.....	1,797,000	7	Feb. & Aug.	" "	1893	....
Ark. State Loan.....	900,000	7	Jan. & July.	" "	1897	....	New York and New Haven:						
Michigan Central:							1st Mortgage.....	1,059,500	6	April & Oct.	New York.	1875	99
1st Mortgage, sterling.....	467,489	6*	Jan. & July.	London.	1872	....	New York, Providence & Boston:						
1st Mortgage, sterling, convertible	500,000	8*	March & Sept.	" "	1869	....	1st Mortgage.....	250,000	6	Feb. & Aug.	New York.	1875-78	98
1st Mortgage, dollars, convertible	1,294,500	8	" "	New York.	1869	....	Extension Bonds.....	250,000	6	May & Nov.	" "	1883	....
1st Mortgage, dollars, convertible	1,500,000	8	April & Oct.	" "	1882	....	Norfolk and Petersburg:						
Consol. Sinking Fund Mortgage	4,207,000	8	" "	" "	1882	120½	1st Mortgage.....	110,500	7	Jan. & July.	New York.	1877	....
Michigan Southern & North. Ind.:							1st Mortgage.....	303,000	8	" "	" "	1877	....
1st Mortgage, Sinking Fund.....	6,728,000	7	May & Nov.	New York.	1885	99½	2d Mortgage for \$300,000.....	43,000	8	" "	Norfolk.	1872	....
2d Mortgage.....	2,693,000	7	" "	" "	1877	95½	North Eastern:						
Detroit, Monroe & Toledo Mort.	924,000	7	Feb. & Aug.	" "	1876	92½	1st Mortgage.....	700,000	7	March & Sept.	Charleston.	1869	....
Mifflin and Centre County:							2d Mortgage for \$300,000.....	145,000	7	" "	" "	1868	....
1st Mortgage.....	172,500	6	April & Oct.	Philadelphia.	1885	....	North Missouri:						
Milwaukee & Chicago (40 miles):							1st Mortgage of 1865.....	6,000,000	7	Jan. & July.	New York.	1896	88
2d Mortgage (C. & N. W. R. W.)	182,000	7	Jan. & July.	New York.	1874	....	2d Mortgage of 1868.....	4,000,000	7	April & Oct.	" "	1888	....
3d Mortgage (C. & N. W. R. W.)	10,500	7	June & Dec.	" "	1898	....	North Pennsylvania:						
Milwaukee and St. Paul:							1st Mortgage.....	2,500,000	6	Jan. & July.	Philadelphia.	1890	92½
1st Mortgage—370 miles.....	5,425,000	7											

## AMERICAN RAILROAD BOND LIST.

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Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.	Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.
			When.	Where.						When.	Where.		
North Carolina:							Portland and Kennebec:						
Equipment Bonds of 1857.....	\$339,000	8	March & Sept.	Co.'s shops.	1867	.....	1st Mortgage.....	\$230,000	6	April & Oct.	Boston.	1883	.....
New Loan for \$900,000.....		8	"	"	1887	.....	Consolidated Bonds.....	300,000	6	"	"	1895	.....
Norwich and Worcester:							Pittsburg, Ft. Wayne & Chicago:						
1st Mort. (Mass. Loan) skg fund	400,000	6	Jan. & July.	Boston.	1877	.....	1st Mortgage (Series A).....	875,000	7	Jan. & July.	New York.	1912	105
Construction bonds.....	124,500	7	"	"	1877	.....	1st Mortgage (Series B).....	875,000	7	Feb. & Aug.	"	1912	.....
Steamboat mortgage.....	45,000	7	Feb. & Aug.	"	1870	.....	1st Mortgage (Series C).....	875,000	7	March & Sept.	"	1912	.....
Ogdensburg and Lake Champlain:							1st Mortgage (Series D).....	875,000	7	April & Oct.	"	1912	.....
1st Mort. conv. into pref. stock..	985,000	7	Jan. & July.	Boston.	1870	100	1st Mortgage (Series E).....	875,000	7	May & Nov.	"	1912	.....
Equipment Bonds.....	300,000	8	"	"	'69-'78	102 1/2	1st Mortgage (Series F).....	875,000	7	June & Dec.	"	1912	.....
Ohio and Mississippi:							2d Mortgage (Series G).....	860,000	7	Jan. & July.	"	1912	100
1st Mortgage, E. Div.....	2,050,000	7	Jan. & July.	New York.	1872	99 1/2	2d Mortgage (Series H).....	860,000	7	Feb. & Aug.	"	1912	.....
1st Mortgage, W. Div.....	850,000	7	"	"	1872	.....	2d Mortgage (Series I).....	860,000	7	March & Sept.	"	1912	.....
2d Mortgage, W. Div.....	556,000	7	"	"	1874	.....	2d Mortgage (Series J).....	860,000	7	April & Oct.	"	1912	.....
Income, W. Div.....	221,500	7	April & Oct.	"	1882	.....	2d Mortgage (Series K).....	860,000	7	May & Nov.	"	1912	.....
Consolidated Mort. for \$3,000,000	1,652,000	7	Jan. & July.	"	1898	88	2d Mortgage (Series L).....	860,000	7	June & Dec.	"	1912	.....
Consolidated Mort. sterling.....	83,420	...	"	London.	1898	.....	3d Mortgage.....	2,000,000	7	April & Oct.	"	1912	93 1/2
Oil Creek and Allegheny River:							Bridge (O. & P. R. R.) bonds...	153,000	7	May & Nov.	"	1876	.....
1st Mortgage.....	3,170,000	7	May & Nov.	Philadelphia.	1897	76	Placerville and Sacramento						
Old Colony and Newport:							1st Mortgage.....	225,000	10	Jan. & July.	San Francisco	1894	.....
Company Bonds.....	1,000,000	6	March & Sept.	Boston.	1876	96	1st Mortgage.....	525,000	10 1/2	"	"	1894	.....
Company Bonds.....	458,000	6	April & Oct.	"	1875	94	Providence, Warren and Bristol:						
Company Bonds.....	1,388,000	7	Feb. & Aug.	"	1877	103	1st Mortgage.....	100,000	8	March & Sept.	Providence	1877	.....
Orange, Alexandria & Manassas:							2d Mortgage.....	50,000	8	June & Dec.	"	1890	86
1st Mort. (Alex. to Gordonsville)	400,000	6	May & Nov.	New York.	1873	78	Quincy and Toledo:						
2d Mort. (Charlotte to Lynchb.)	1,130,500	6	Jan. & July.	"	1875	75 1/2	1st Mortgage.....	500,000	7	May & Nov.	New York.	1888	.....
3d Mort. " " "	573,500	6	May & Nov.	Richmond.	1873	85 1/2	Raritan and Delaware Bay:						
4th Mort. " " "	331,700	8	March & Sept.	Alexandria.	1880	75	1st Mortgage, S. F. (68 m.).....	1,000,000	7	March & Sept.	New York.	1888	.....
1st Mort. (general).....	708,000	7	Jan. & July.	New York.	1882	79 1/2	2d Mortgage.....	250,000	7	"	"	1888	.....
Va. State Loan.....	249,962	6	"	"	1887	.....	Equipment Bonds, convertible..	296,000	7	"	"	1876	.....
Oswego Valley:							Reading and Columbia:						
1st Mortgage 5-20 years.....	200,000	10	Jan. & July.	New York.	1888	.....	1st Mortgage.....	650,000	7	March & Sept.	Philadelphia.	1882	.....
Oswego and Rome:							2d Mortgage.....	350,000	7	June & Dec.	"	1884	.....
1st Mort. guar. by R. W. & O..	500,000	7	May & Nov.	New York.	1916	.....	Rensselaer and Saratoga:						
Income.....	200,000	6	Feb. & Aug.	"	1891	.....	1st Mortgage (R. & S.).....	150,000	7	Jan. & July.	New York.	1873	.....
Oswego and Syracuse:							1st Mortgage (Sar. & Whitehall)	400,000	7	March & Sept.	"	1886	.....
1st Mortgage.....	498,500	6	May & Nov.	New York.	'70-'80	.....	1st Mort. (Troy, Salem & Rutl.)	500,000	7	May & Nov.	"	1890	76 1/2
2d Mortgage.....	375,000	7	"	"	1885	.....	2d Mortgage (R. & S.).....	450,000	7	Jan. & July.	"	'80-'87	.....
Pacific Mo.:							Richmond and Danville:						
Mortgage, construction.....	1,500,000	7	Jan. & July.	New York.	1880	98	Virginia State Loan.....	600,000	6	Jan. & July.	New York.	'87-'88	.....
St. Louis Loan.....	700,000	6	"	"	'71-'73	97 1/2	Bonds guaranteed by Virginia..	161,600	6	"	"	'75-'76	81
1st (new) Mortgage.....	7,000,000	6 1/2	Feb. & Aug.	New York.	1888	.....	Consolidated, coupon.....	1,298,000	6	May & Nov.	"	'75-'90	.....
Panama:							Consolidated, registered.....	408,500	6	"	Richmond.	'75-'90	.....
1st Mortgage, Sterling.....	416,000	7 1/2	April & Oct.	London.	1870	.....	Rich. Frederickburg & Potomac:						
2d Mortgage, Sterling.....	346,000	7 1/2	Feb. & Aug.	"	1875	.....	Company Bonds, sterling.....	67,778	6 1/2	Jan. & July.	London.	1875	.....
3d Mortgage, Sterling.....	1,150,000	7 1/2	"	"	1872	.....	Company Bonds, dollar.....	172,800	7 1/2	"	Richmond.	1875	.....
Paterson and Newark:							Richmond and Petersburg:						
1st Mortgage guaranteed.....	500,000	7	Jan. & July.	New York.	1888	.....	Company Bonds (coup. & reg.)..	130,500	7	June & Dec.	N. Y. & Rich.	1875	.....
Pemberton and Hightstown:							Company Bonds (coupons).....	175,000	8	March & Sept.	Philadelphia.	1870	.....
1st Mortgage endorsed.....	160,000	7	"	New York.	1877	.....	Richmond and York River:						
Peninsular (Michigan):							1st Mortgage.....	600,000	8	"	New York.	18—	.....
1st Mortgage for \$16,000 per m..	1,800,000	7 1/2	May & Nov.	N. Y. & Lond.	1899	95	Roanoke Valley (R. & Dan.):						
Pennsylvania:							1st Mortgage.....	160,800	7	Feb. & Aug.	Richmond.	'69-'76	.....
1st Mort. { Harrisb. to Pittsb. }	4,972,000	6	Jan. & July.	Philadelphia.	1880	101 1/2	Rockford, R. Island & St. Louis:						
2d Mort. { " " " }	2,594,000	6	April & Oct.	"	1875	97	1st Mortgage, convertible, S.F. free	9,000,000	7 1/2	Feb. & Aug.	N. Y. & Lond.	1919	96
2d M. stg. { " " " }	2,283,840	6	"	London.	1875	.....	Rock Island and Peoria:						
General Mortgage.....	1,646,000	6	J. A. J. & O.	Philadelphia.	1910	.....	1st Mortgage.....	1,384,000	7	"	New York.	18—	.....
State lien on whole property.....	6,232,755	6	April & Oct.	Harrisburg.	1890	.....	Rome, Watertown & Ogdensb.:						
Short Bonds and Debentures.....	3,620,728	6	J. A. J. & O.	Philadelphia.	'69-'71	.....	1st Mortgage, Sinking Fund....	571,000	7	June & Dec.	New York.	1891	100
Pennsylvania and New York:							Sinking Fund (Watert. & Rome)	757,500	7	March & Sept.	"	1880	.....
1st Mortgage guaranteed.....	2,097,000	7	"	Philadelphia.	18—	93 1/2	1st Mort. (Potsdam & Watert.)	511,500	7	June & Dec.	"	'69-'74	.....
Pensacola and Georgia:							Rutland and Burlington:						
1st Mortgage.....	1,185,300	7	Jan. & July.	New York.	18—	.....	1st Mort. conv. into pref. stock..	1,800,000	7	Feb. & Aug.	Boston.	1863	192
1st Mortgage (Tallahassee R.R.)	206,000	7	"	"	18—	.....	2d Mort. conv. into com. stock..	937,500	7	"	"	1863	60
2d Mortgage.....	255,000	8	"	"	18—	.....	Sacramento Valley:						
Peoria and Bureau Valley:							1st Mortgage.....	400,000	10 1/2	Jan. & July.	New York.	1875	.....
1st Mortgage.....	600,000	8	Jan. & July.	New York.	18—	.....	2d Mortgage.....	329,000	10 1/2	Feb. & Aug.	Sacramento.	1881	.....
Peoria, Pekin and Jacksonville:							St. Joseph and Council Bluffs:						
1st Mortgage.....	1,000,000	7	Jan. & July.	New York.	1887	.....	1st Mortgage (in Missouri 80 m.)	1,400,000	10	March & Sept.	Boston.	1893	107 1/2
Perkiomen.....	255,000	6	"	Philadelphia.	18—	.....	1st Mortgage (in Iowa 52 m.)...	150,000	10	"	"	1893	.....
Perth Amboy and Woodbridge:							2d Mortgage ( " " " ).....	500,000	7	"	"	1882	.....
1st Mortgage, guaranteed.....	100,000	6	"	New York.	18—	.....	St. Louis, Alton and Terre Haute:						
Philadelphia and Baltimore Cent.:							1st Mortgage (Series A).....	1,100,000	7	Jan. & July.	New York.	1894	97 1/2
1st Mortgage.....	575,000	7	Jan. & July.	Philadelphia.	1876	.....	1st Mortgage (Series B).....	1,100,000	7	April & Oct.	"	1894	.....
Philadelphia and Erie:							2d Mortgage preferred (Series C)	1,400,000	7	Feb. & Aug.	"	1894	85
1st Mortgage (Sunbury & Erie.)	1,000,000	7	April & Oct.	Philadelphia.	1877	99	2d Mortgage preferred (Series D)	1,400,000	7	May & Nov.	"	1894	79
1st Mortgage (General).....	5,000,000	6	"	"	1881	90	2d Mortgage Income (Series E)	1,700,000	7	"	"	1894	.....
2d Mortgage.....	4,000,000	6	"	"	1901	85 1/2	St. Louis and Iron Mountain.						
3d Mortgage for \$3,000,000.....	600,000	7	Jan. & July.	"	1885	92	1st Mortgage for \$4,000,000.....	3,000,000	7	Feb. & Aug.	New York.	1892	89
Philadelphia, Germant. & Norrist:							St. Louis, Jacksonville & Chicago:						
Convertible Loan.....	116,100	6	Jan. & July.	Philadelphia.	1882	.....	1st Mortgage (\$15,000 per mile)..	2,365,000	7	April & Oct.	New York.	1884	90
Philadelphia and Reading:							2d Mortgage (\$5,000 per mile)...	380,000	7	Jan. & July.	"	1898	.....
Bonds of 1849.....	401,600	6	April & Oct.	Philadelphia.	1870	103	St. Louis and St. Joseph:						
Bonds of 1861.....	106,000	6	Jan. & July.	"	1871	96	1st Mortgage.....	1,000,000	6 1/2	May & Nov.	New York.	1893	.....
Bonds of 1836-43-44-48 and 49..	2,497,800	6	"	"	1880	93	St. Louis, Vandalia & T. Haute:						
Bonds of 1857, convertible.....	171,500	6	"	"	1886	100	1st Mortgage, S. F., guaranteed.	1,900,000	7	Jan. & July.	New York.	1897	.....
Bonds of 1836, Sterling.....	182,400	5 1/2	"	London.	1880	.....	2d Mortgage, S. F., guaranteed.	2,000,000	7	"	"	18—	.....
Bonds of 1836, Sterling, conv....	288,												



## AMERICAN RAILROAD BOND LIST.

An Asterisk (\*) affixed to rate of interest signifies "Payable in Coin."

Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.	Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.
			When.	Where.						When.	Where.		
Seaboard and Roanoke:							Vicksburg and Meridian:						
1st Mortgage.....	\$210,000	7	— & —	New York.	1880	...	Consolidated Mort.—1st class ..	\$722,500	7	{ Apr. & Oct	Philadelphia.	1890	....
Selma and Meridian:							“ “ 2d class...	850,000	7	“ “	“	1890	....
1st Mortgage.....	79,875	...	— & —	— & —	.....	.....	“ “ 3d class...	154,000	7	or	“	1890	....
2d Mortgage.....	52,000	...	— & —	— & —	.....	.....	“ “ 4th class...	1,283,000	7	Jan. & Jul.	“	1890	....
3d Mortgage.....	665,000	...	— & —	— & —	.....	.....	Virginia and Tennessee:						
Selma, Rome and Dalton:							1st Mortgage.....	494,000	6	June & Dec.	New York.	1872	75
1st Mort. (Ala. and Tenn. River)	838,500	7	Jan. & July.	New York.	1872	....	2d Mortgage.....	23,500	6	“ “	“	1868	74
2d Mort. (Ala. and Tenn. River)	241,100	8	“ “	“	1864	....	3d Mortgage (Enlarged).....	990,000	6	“ “	“	1884	66
Gen. Mort. (S.R. & D.) free of tax	5,000,000	7	April & Oct.	“	1887	....	Income Bonds.....	138,500	6	“ “	“	1865	....
Shamokin Valley and Pottsville:							Funding Bonds (\$1,000,000).....	736,000	8	“ “	“	1890	84
1st Mortgage.....	700,000	7	Feb. & Aug.	Philadelphia.	1872	....	Warren:						
Sheyboygan and Fond Lac:							1st Mortgage, guaranteed.....	511,400	7	Feb. & Aug.	New York.	1875	....
1st Mortgage.....	264,000	7	Feb. & Aug.	New York.	1884	....	Warwick Valley:						
Sioux City and Pacific:							1st Mortgage.....	85,000	7	April & Oct.	New York.	1890	....
1st Mortgage.....	1,628,320	7	April & Oct.	New York.	1898	....	Western Alabama:						
2d Mortgage (Gov. subsidy).....	1,628,320	6	Jan. & July.	“	1898	....	1st Mortgage, guar.....	500,000	7	April & Oct.	New York.	1888	....
Somerset and Kennebec:							West Wisconsin:						
1st Mortgage.....	300,000	6	June & Dec.	Augusta.	1874	....	1st Mort. Land Grant, stg. conv.	1,000,000	7	Jan. & July.	London.	1884	....
2d Mortgage.....	250,000	6	“ “	“	1876	....	West Chester and Philadelphia:						
Shore Line (N. H. & N. L.)							1st Mortgage, convertible.....	400,000	7	Jan. & July.	Philadelphia.	1873	....
1st Mortgage, reconstruction ...	55,000	7	March & Sept.	New Haven.	1880	....	2d Mortgage, registered.....	1,000,000	8	April & Oct.	“	1878	....
South Carolina:							West Jersey:						
Sterling Bonds \$452,912	2,612,944	5*	Jan. & July.	London.	'71-'85	....	Loan of 1883 for \$400,000.....	400,000	6	March & Sept.	Philadelphia.	1883	92
Sterling Bonds \$59,031	262,366	5*	“ “	Charleston.	'71-'85	....	Loan of 1896 for \$1,000,000.....	983,500	6	Jan. & July.	“	1896	....
Domestic Bonds.....	418,010	6	“ “	“	'73-'74	....	Western (Boston and Albany).						
Domestic Bonds.....	563,500	7	April & Oct.	“	'69-'72	....	Sterling Loans, \$899,900.....	2,051,520	5*	April & Oct.	London.	'69-'71	....
Domestic Bonds.....	353,500	7	Jan. & July.	“	'88-'91	....	Dollar Bonds.....	798,000	6	“ “	Boston.	1875	96
South and North Alabama:							Western Maryland:						
1st Mort. (\$16,000 p.m.) endorsed	.....	8	— & —	New York.	1889	....	1st Mortgage, endorsed by Balt.	200,000	6	Jan. & July.	Baltimore.	1890	92
South Shore:							1st Mortgage unendorsed.....	400,000	6	“ “	“	1890	77
1st Mortgage.....	150,000	6	April & Oct.	Boston.	1880	91	2d Mort. for \$300,000, end. by B.	300,000	6	“ “	“	1890	90
South Side, Va.:							2d M. for \$500,000, end. by W. Co.	300,000	6	“ “	“	1890	84
2d Mort. guar. by Petersburg ..	300,000	6	Jan. & July.	Petersburg.	'70-'75	....	Western Pennsylvania:						
3d Mort. (for City Point R. R.) ..	175,000	6	“ “	“	'65-'68	....	1st Mortgage, guaranteed.....	1,800,000	6	April & Oct.	Philadelphia.	1883	85
4th Mortgage.....	317,000	6	“ “	“	'70-'72	....	Western Union:						
Consol. Mortgage.....	.....	8	“ “	New York.	'84-'90	....	1st Mortgage for \$5,000,000.....	4,000,000	7	Feb. & Aug.	New York.	1896	....
South Side, L. I.:							Whitehall and Plattsburg:						
1st Mortgage.....	750,000	7	March & Sept.	New York.	1887	....	1st Mortgage.....	250,000	7	Jan. & July.	New York.	1873	....
South Western:							Wicomico and Pocomoke:						
1st Mortgage.....	699,500	8	various.	Macon.	'75-'85	....	1st Mortgage.....	150,000	6	Jan. & July.	Philadelphia.	1888	....
South West Pacific:							Wilm., Charlotte & Rutherford:						
1st Mort. guar. by Atl. & Pacific	2,000,000	6*	Jan. & July.	New York.	1871	....	N. Car. State Loan.....	2,320,000	6	Jan. & July.	New York.	'90-'92	....
Southern Minnesota:							1st Mortgage guar. by State.....	.....	8	“ “	“	1897	64
1st Mort. (10-20 yrs) \$20,000 p.m.	.....	8	Jan. & July.	New York.	1888	....	Wilmington and Manchester:						
Springfield and Columbus:							1st Mortgage, 1st pref.....	725,000	7	June & Dec.	New York.	1886	....
1st Mortgage.....	150,000	7	Jan. & July.	New York.	1871	....	2d Mortgage, 2d pref.....	146,000	7	“ “	“	1886	....
Staten Island:							1st Mortgage, 3d pref.....	528,000	7	“ “	“	1886	....
1st Mortgage.....	200,000	7	Jan. & July.	New York.	1886	....	2d Mortgage.....	80,000	7	May & Nov.	“	1873	....
Sterling Mountain:							Wilmington and Weldon:						
1st Mortgage.....	350,000	7	— & —	New York.	1874	....	1st Mortgage, Sterling.....	576,888	6*	Jan. & July.	London.	1881	....
Sullivan:							2d Mortgage, Sterling.....	197,777	7*	May & Nov.	“	1886	....
1st Mortgage.....	500,000	6	Jan. & July.	Boston.	1875	....	Sinking Fund Mortgage.....	608,000	7	Jan. & July.	New York.	1896	92
2d Mortgage.....	250,000	6	Feb. & Aug.	“	1880	....	York and Cumberland (N. Cent.)						
Syracuse, Binghamton and N. Y.:							1st Mortgage.....	175,000	6	May & Nov.	Baltimore.	1870	88
1st Mortgage.....	1,720,000	7	April & Oct.	New York.	1878	....	3d Mortgage.....	500,000	6	“ “	“	1877	....
Summit Branch:							CANAL BONDS.						
1st Mortgage.....	528,000	6	— & —	Philadelphia.	18—	....	Chesapeake and Delaware:						
Sussex:							1st Mortgage.....	2,254,000	7	Jan. & July.	Philadelphia.	1882	94
1st Mortgage.....	200,000	6	— & —	New York.	18—	....	Chesapeake and Ohio:						
Tioga:							State (Md.) Loan.....	2,000,000	6	J. A. J. & O.	Baltimore.	1870	91
1st Mortgage.....	250,500	7	May & Nov.	Philadelphia.	1872	91	Sterling, guaranteed.....	4,375,000	5*	“ “	London.	1890	....
Toledo, Peoria and Warsaw:							Preferred Bonds.....	1,899,500	6	Jan. & July.	Baltimore.	1885	....
1st Mortgage (E. Div.).....	1,600,000	7	June & Dec.	New York.	1894	83	Delaware Division:						
1st Mortgage (W. Div.).....	1,800,000	7	Feb. & Aug.	“	1896	79	1st Mortgage.....	800,000	6	Jan. & July.	Philadelphia.	1878	82
2d Mortgage (W. Div.).....	1,300,000	7	April & Oct.	“	1886	....	Delaware and Hudson:						
Toledo, Wabash and Western:							1st Mortgage.....	531,000	7	March & Sept.	New York.	1870	....
1st Mort. (Tol. & Ill. 75 m.).....	900,000	7	Feb. & Aug.	New York.	1890	93	1st Mortgage (new).....	1,500,000	7	May & Nov.	“	1877	....
1st M. (L. Erie, W. & St. L. 167 m.)	2,500,000	7	“ “	“	1890	....	Delaware and Raritan (See Cam						
2d Mort. (Tol. & Wabash 75 m.)	1,000,000	7	May & Nov.	“	1878	34	den and A mboy R. R.)						
2d Mort. (Wab. & West. 167 m.)	1,500,000	7	“ “	“	1871	....	Erie of Pennsylvania:						
Equipm't Bonds (T. & W. 75m.)	600,000	7	“ “	“	1883	77	1st Mortgage.....	673,798	7	Jan. & July.	Philadelphia.	1865	....
Consol. M. (T. W. & W. 499 m.)	2,332,000	7	F. M. A. & N.	“	1907	80	Interest Bonds.....	161,960	7	Jan. & July.	“	18—	....
Troy and Boston:							Illinois and Michigan:						
1st Mortgage.....	300,000	7	Jan. & July.	New York.	1887	....	Ill. State bonds, sterling coupon	767,222	6*	April & Oct.	London.	1870	....
2d Mortgage.....	300,000	7	April & Oct.	“	1885	....	Ill. State bonds, sterling, reg.	500,967	6*	“ “	“	1870	....
3d Mortgage.....	650,000	7	May & Nov.	“	1875	....	Ill. State bonds, stg. coup. & reg.	32,700	6*	“ “	New York.	1870	....
Convertible Bonds.....	325,000	7	March & Sept.	“	1882	....	Ill. State b'ds, cur. coup. & reg.	35,400	6	Jan. & July.	“	1870	....
Troy Union:							Lehigh Coal and Navigation:						
1st Mortgage, guaranteed.....	500,000	6	Jan. & July.	New York.	1873	....	1st Loan.....	384,162	6	J. A. J. & O.	Philadelphia.	1870	....
2d Mortgage, guaranteed.....	390,000	6	“ “	“	1878	....	2d Loan.....	5,606,122	6	“ “	“	1884	58
Union Pacific:							3d Loan.....	2,000,000	6	“ “	“	1897	....
1st Mortgage, free.....	27,237,000	6*	Jan. & July.	N.Y. & Boston	'95-'99	86	Gold Loan.....	5,000,000	6*	June & Dec.	“	1897	93
2d Mortgage (Gov. subsidy).....	27,951,000	6	“ “	“	'95-'99	86	Convertible Loan.....	1,201,850	6	“ “	“	1877	70
Land Grant bonds for 10,000,000	7,884,000	7	April & Oct.	N.Y. & Boston	'87-'89	76	Monongahela Navigation:						
Income bonds.....	8,163,000	10	Mar. & Sept.	Boston.	'72-'74	89	1st Mortgage.....	125,000	6	Jan. & July.	Pittsburg.	1887	....
Union Pacific—Central Branch:							2d Mortgage.....	87,000	6	“ “	“	18—	....
1st Mortgage.....	1,600,000	6*	May & Nov.	New York.	1895	....	Morris (and Banking):						
2d Mortgage (Gov. subsidy).....	1,600,000	6	Jan. & July.	“	1895	....	1st Mortgage.....	465,500	6	April & Oct.	Jersey City.	1876	85
Union Pacific—Eastern Division:							2d Mortgage.....	302,750	6	“ “	“	1876	75
1st Mortgage on 140 miles.....	2,240,000	6*	Feb. & Aug.	New York.	1895	....	Boat Loan.....	232,087	6	“ “	“	1886	76
1st Mortgage on 254 miles.....	4,063,000	6*	June & Dec.	“	1896	....	North Branch:						
2d Mortgage (Gov. subsidy).....	6,303,000	6	Jan. & June.	“	'95-'97	....	1st Mortgage.....	590,000	6	May & Nov.	Philadelphia.	1876	....
1st Mort. (Leavenworth Br.).....	600,000	7	May & Nov.	“	1896	....	Schuylkill Navigation:						
Land Grant Mort. for \$500,000.....	361,000	7	March & Sept.	“	'71-'76	....	1st Mortgage.....	1,764,550	6*	March & Sept.	Philadelphia.	1872	81
Income bonds \$10,000 p. m.....	4,275,350	7	June 1, '71.	“	1916	....	2d Mortgage.....	3,980,670	6	Jan. & July.	“	1882	88
Vermont Central:							Improvement Loan.....	1,661,670	6	May & Nov.	“	1876	....
1st Mortgage.....	3,000,000	7	June & Dec.	Boston.	1886	84	Susquehanna and Tide Water:						
2d Mortgage.....	1,500,000	7	“ “	Philadelphia.	1891	42	Md. State Loan, sterling.....	1,060,000	6	Jan. & July.	London.	1885	....
Equip. Loan (Vt. C. & Vt. & Ca.)	1,000,000	8	May & Nov.	Boston.	'77-'89	....	Coupon Bonds.....	1,250,000	6	“ “	Baltimore.	1878	46
Vermont and Massachusetts:							Preferred Interest Bonds.....	325,000	6	“ “	“	1894	....
1st Mortgage.....	550,000	6	Jan. & July.	Boston.	1883	92	Union (Pa.):						
Vermont Valley:							1st Mortgage.....	3,000,000	6	May & Nov.	Philadelphia.	1883	3
1st Mortgage.....	386,000	7	April & Oct.	New York.	1880	....	West Branch and Susquehanna:						
2d Mortgage.....	114,000	6	“ “	Boston.	1880	....	1st Mortgage, sinking fund.....	750,000	6	Jan. & July.	Philadelphia.	1878	....
3d Mortgage.....	293,300	7	“ “	New York.	1889	....	Wyoming Valley:						
							1st Mortgage.....	600,000	6	Jan. & July.	Philadelphia.	1878	80

**RAILROAD SHARE LIST, including Mileage, Rolling Stock, Debts, Income, Dividends, &c., &c.**

*Land Grant Railroads* are printed in "Italics." State-aid Railroads are distinguished by a "§," and running dots (....) signify "not ascertained."

Year ending	Railroad		Rolling Stock.		Property and Assets.		Liabilities.					Railroad Operated.		Operations.			Earnings.		Value of Shares					
	Main Line.	Branch Line.	2d Track and Sidings.	Railroad in progress.	Engines.	Cars.	Railroad.	Rolling Stock.	Assets.	Accounts and Cash.	Stocks.	Bonds.	Accounts.	Surplus Income.	M.	Trains Moved.	Passenger-cars.	Freight.		Gross.	Net.	Dividends.	Par.	P. & C.
Sept. 30, 1888	25.0	70.0	0.4	167.0	1	1	2,079,068	547,857	5,839,598	1,861,383	2,892,000	560,000	401,830	26.0	15,972	10,719	8,439	20,900	108,177	100	100	100	100	100
June 30, 1889	25.0	70.0	11.2	160.0	17	16	6,839,598	547,857	5,839,598	1,861,383	2,892,000	560,000	401,830	70.0	291,226	7,081,364	4,250,199	535,825	227,819	100	100	100	100	100
Sept. 30, 1889	125.0	125.0	12.0	148.0	17	16	6,839,598	547,857	5,839,598	1,861,383	2,892,000	560,000	401,830	132.0	291,226	7,081,364	4,250,199	535,825	227,819	100	100	100	100	100
Jan. 31, 1890	125.0	125.0	12.0	148.0	17	16	6,839,598	547,857	5,839,598	1,861,383	2,892,000	560,000	401,830	132.0	291,226	7,081,364	4,250,199	535,825	227,819	100	100	100	100	100
June 30, 1890	25.0	5.0	1.8	148.0	17	16	6,839,598	547,857	5,839,598	1,861,383	2,892,000	560,000	401,830	132.0	291,226	7,081,364	4,250,199	535,825	227,819	100	100	100	100	100
Nov. 30, 1890	25.0	5.0	1.8	148.0	17	16	6,839,598	547,857	5,839,598	1,861,383	2,892,000	560,000	401,830	132.0	291,226	7,081,364	4,250,199	535,825	227,819	100	100	100	100	100
Oct. 31, 1890	38.2	38.2	9.0	148.0	17	16	6,839,598	547,857	5,839,598	1,861,383	2,892,000	560,000	401,830	132.0	291,226	7,081,364	4,250,199	535,825	227,819	100	100	100	100	100
Oct. 31, 1890	38.2	38.2	9.0	148.0	17	16	6,839,598	547,857	5,839,598	1,861,383	2,892,000	560,000	401,830	132.0	291,226	7,081,364	4,250,199	535,825	227,819	100	100	100	100	100
Oct. 31, 1890	38.2	38.2	9.0	148.0	17	16	6,839,598	547,857	5,839,598	1,861,383	2,892,000	560,000	401,830	132.0	291,226	7,081,364	4,250,199	535,825	227,819	100	100	100	100	100
Oct. 31, 1890	38.2	38.2	9.0	148.0	17	16	6,839,598	547,857	5,839,598	1,861,383	2,892,000	560,000	401,830	132.0	291,226	7,081,364	4,250,199	535,825	227,819	100	100	100	100	100
Oct. 31, 1890	38.2	38.2	9.0	148.0	17	16	6,839,598	547,857	5,839,598	1,861,383	2,892,000	560,000	401,830	132.0	291,226	7,081,364	4,250,199	535,825	227,819	100	100	100	100	100
Oct. 31, 1890	38.2	38.2	9.0	148.0	17	16	6,839,598	547,857	5,839,598	1,861,383	2,892,000	560,000	401,830	132.0	291,226	7,081,364	4,250,199	535,825	227,819	100	100	100	100	100
Oct. 31, 1890	38.2	38.2	9.0	148.0	17	16	6,839,598	547,857	5,839,598	1,861,383	2,892,000	560,000	401,830	132.0	291,226	7,081,364	4,250,199	535,825	227,819	100	100	100	100	100
Oct. 31, 1890	38.2	38.2	9.0	148.0	17	16	6,839,598	547,857	5,839,598	1,861,383	2,892,000	560,000	401,830	132.0	291,226	7,081,364	4,250,199	535,825	227,819	100	100	100	100	100
Oct. 31, 1890	38.2	38.2	9.0	148.0	17	16	6,839,598	547,857	5,839,598	1,861,383	2,892,000	560,000	401,830	132.0	291,226	7,081,364	4,250,199	535,825	227,819	100	100	100	100	100
Oct. 31, 1890	38.2	38.2	9.0	148.0	17	16	6,839,598	547,857	5,839,598	1,861,383	2,892,000	560,000	401,830	132.0	291,226	7,081,364	4,250,199	535,825	227,819	100	100	100	100	100
Oct. 31, 1890	38.2	38.2	9.0	148.0	17	16	6,839,598	547,857	5,839,598	1,861,383	2,892,000	560,000	401,830	132.0	291,226	7,081,364	4,250,199	535,825	227,819	100	100	100	100	100
Oct. 31, 1890	38.2	38.2	9.0	148.0	17	16	6,839,598	547,857	5,839,598	1,861,383	2,892,000	560,000	401,830	132.0	291,226	7,081,364	4,250,199	535,825	227,819	100	100	100	100	100
Oct. 31, 1890	38.2	38.2	9.0	148.0	17	16	6,839,598	547,857	5,839,598	1,861,383	2,892,000	560,000	401,830	132.0	291,226	7,081,364	4,250,199	535,825	227,819	100	100	100	100	100
Oct. 31, 1890	38.2	38.2	9.0	148.0	17	16	6,839,598	547,857	5,839,598	1,861,383	2,892,000	560,000	401,830	132.0	291,226	7,081,364	4,250,199	535,825	227,819	100	100	100	100	100
Oct. 31, 1890	38.2	38.2	9.0	148.0	17	16	6,839,598	547,857	5,839,598	1,861,383	2,892,000	560,000	401,830	132.0	291,226	7,081,364	4,250,199	535,825	227,819	100	100	100	100	100
Oct. 31, 1890	38.2	38.2	9.0	148.0	17	16	6,839,598	547,857	5,839,598	1,861,383	2,892,000	560,000	401,830	132.0	291,226	7,081,364	4,250,199	535,825	227,819	100	100	100	100	100
Oct. 31, 1890	38.2	38.2	9.0	148.0	17	16	6,839,598	547,857	5,839,598	1,861,383	2,892,000	560,000	401,830	132.0	291,226	7,081,364	4,250,199	535,825	227,819	100	100	100	100	100
Oct. 31, 1890	38.2	38.2	9.0	148.0	17	16	6,839,598	547,857	5,839,598	1,861,383	2,892,000	560,000	401,830	132.0	291,226	7,081,364	4,250,199	535,825	227,819	100	100	100	100	100
Oct. 31, 1890	38.2	38.2	9.0	148.0	17	16	6,839,598	547,857	5,839,598	1,861,383	2,892,000	560,000	401,830	132.0	291,226	7,081,364	4,250,199	535,825	227,819	100	100	100	100	100
Oct. 31, 1890	38.2	38.2	9.0	148.0	17	16	6,839,598	547,857	5,839,598	1,861,383	2,892,000	560,000	401,830	132.0	291,226	7,081,364	4,250,199	535,825	227,819	100	100	100	100	100
Oct. 31, 1890	38.2	38.2	9.0	148.0	17	16	6,839,598	547,857	5,839,598	1,861,383	2,892,000	560,000	401,830	132.0	291,226	7,081,364	4,250,199	535,825	227,819	100	100	100	100	100
Oct. 31, 1890	38.2	38.2	9.0	148.0	17	16	6,839,598	547,857	5,839,598	1,861,383	2,892,000	560,000	401,830	132.0	291,226	7,081,364	4,250,199	535,825	227,819	100	100	100	100	100
Oct. 31, 1890	38.2	38.2	9.0	148.0	17	16	6,839,598	547,857	5,839,598	1,861,383	2,892,000	560,000	401,830	132.0	291,226	7,081,364	4,250,199	535,825	227,819	100	100	100	100	100
Oct. 31, 1890	38.2	38.2	9.0	148.0	17	16	6,839,598	547,857	5,839,598	1,861,383	2,892,000	560,000	401,830	132.0	291,226	7,081,364	4,250,199	535,825	227,819	100	100	100	100	100
Oct. 31, 1890	38.2	38.2	9.0	148.0	17	16	6,839,598	547,857	5,839,598	1,861,383	2,892,000	560,000	401,830	132.0	291,226	7,081,364	4,250,199	535,825	227,819	100	100	100	100	100
Oct. 31, 1890	38.2	38.2	9.0	148.0	17	16	6,839,598	547,857	5,839,598	1,861,383	2,892,000	560,000	401,830	132.0	291,226	7,081,364	4,250,199	535,825	227,819	100	100	100	100	100
Oct. 31, 1890	38.2	38.2	9.0	148.0	17	16	6,839,598	547,857	5,839,598	1,861,383	2,892,000	560,000	401,830	132.0	291,226	7,081,364	4,250,199	535,825	227,819	100	100	100	100	100
Oct. 31, 1890	38.2	38.2	9.0	148.0	17	16	6,839,598	547,857	5,839,598	1,861,383	2,892,000	560,000	401,830	132.0	291,226	7,081,364	4,250,199	535,825	227,819	100	100	100	100	100
Oct. 31, 1890	38.2	38.2	9.0	148.0	17	16	6,839,598	547,857	5,839,598	1,861,383	2,892,000	560,000	401,830	132.0	291,226	7,081,364	4,250,199	535,825	227,819	100	100	100	100	100
Oct. 31, 1890	38.2	38.2	9.0	148.0	17	16	6,839,598	547,857	5,839,598	1,861,383	2,892,000	560,000	401,830	132.0	291,226	7,081,364	4,250,199	535,825	227,819	100	100	100	100	100
Oct. 31, 1890	38.2	38.2	9.0	148.0	17	16	6,839,598	547,857	5,839,598	1,861,383	2,892,000	560,000	401,830	132.0	291,226	7,081,364	4,250,199	535,825	227,819	100	100	100	100	100
Oct. 31, 1890	38.2	38.2	9.0	148.0	17	16	6,839,598	547,857	5,839,598	1,861,383	2,892,000	560,000	401,830	132.0	291,226	7,081,364	4,250,199	535,825	227,819	100	100	100	100	100
Oct. 31, 1890	38.2	38.2	9.0	148.0	17	16	6,839,598	547,857	5,839,598	1,861,383	2,892,000	560,000	401,830	132.0	291,226	7,081,364	4,250,199	535,825	227,819	100	100	100	100	100
Oct. 31, 1890	38.2	38.2	9.0	148.0	17	16	6,839,598	547,857	5,839,598	1,861,383	2,892,000	560,000	401,830	132.0	291,226	7,081,364	4,250,199	535,825	227,819	100	100	100	100	100
Oct. 31, 1890	38.2	38.2	9.0	148.0	17	16	6,839,598	547,857	5,839,598	1,861,383	2,892,000	560,000	401,830	132.0	291,226	7,081,364	4,250,199	535,825	227,819	100	100	100	100	100
Oct. 31, 1890	38.2	38.2	9.0	148.0	17	16	6,839,598	547,857	5,839,598	1,861,383	2,892,000	560,000	401,830	132.0	291,226	7,081,364	4,250,199	535,825	227,819	100	100	100	100	100
Oct. 31, 1890	38.2	38.2	9.0	148.0	17	16	6,839,598	547,857	5,839,598	1,861,383	2,892,000	560,000	401,830	132.0	291,226	7,081,364	4,250,199	535,825	227,819	100	100	100	100	100
Oct. 31, 1890	38.2	38.2	9.0	148.0	17	16	6,839,598	547,857	5,839,598	1,861,383	2,892,000	560,000	401,830	132.0	291,226	7,081,364	4,250,199	535,825	227,819	100	100	100		



Dec 31, 1898	340.8	49.9	70.8	221,315	Cleveland, Col. Cin. & Ind.	11,930,146	1,774,845	539,456	11,620,000	2,022,000	365,845	242,602	300.3	2,177,407	546,377	628,366	2,902,614	834,449	7	100	79
Dec 31, 1898	168.1	12.4	59.6	47	Cleveland and Mahoning	3,320,327	296,300	9,977,750	1,662,100	2,022,000	365,845	242,602	300.3	2,177,407	546,377	628,366	2,902,614	834,449	7	100	79
Nov 30, 1898	107.8	102.8	58.6	67	Cleveland and Painesville	3,320,327	296,300	9,977,750	1,662,100	2,022,000	365,845	242,602	300.3	2,177,407	546,377	628,366	2,902,614	834,449	7	100	79
Nov 30, 1898	107.8	102.8	58.6	67	Cleveland and Painesville	3,320,327	296,300	9,977,750	1,662,100	2,022,000	365,845	242,602	300.3	2,177,407	546,377	628,366	2,902,614	834,449	7	100	79
Dec 31, 1898	107.8	102.8	58.6	67	Cleveland and Painesville	3,320,327	296,300	9,977,750	1,662,100	2,022,000	365,845	242,602	300.3	2,177,407	546,377	628,366	2,902,614	834,449	7	100	79
Feb 28, 1899	118.7	43.9	25.3	40	Cleveland and Toledo	6,939,077	1,252,517	497,358	2,000,000	3,149,000	470,369	439,999	220.8	1,615,216	613,471	979,862	2,498,214	937,758	7	100	68
Mar 30, 1898	168.1	12.4	59.6	67	Col. & Ind. Cent.	11,930,146	1,774,845	539,456	11,620,000	2,022,000	365,845	242,602	300.3	2,177,407	546,377	628,366	2,902,614	834,449	7	100	79
Mar 30, 1898	168.1	12.4	59.6	67	Col. & Ind. Cent.	11,930,146	1,774,845	539,456	11,620,000	2,022,000	365,845	242,602	300.3	2,177,407	546,377	628,366	2,902,614	834,449	7	100	79
Mar 30, 1898	168.1	12.4	59.6	67	Col. & Ind. Cent.	11,930,146	1,774,845	539,456	11,620,000	2,022,000	365,845	242,602	300.3	2,177,407	546,377	628,366	2,902,614	834,449	7	100	79
Mar 30, 1898	168.1	12.4	59.6	67	Col. & Ind. Cent.	11,930,146	1,774,845	539,456	11,620,000	2,022,000	365,845	242,602	300.3	2,177,407	546,377	628,366	2,902,614	834,449	7	100	79
Mar 30, 1898	168.1	12.4	59.6	67	Col. & Ind. Cent.	11,930,146	1,774,845	539,456	11,620,000	2,022,000	365,845	242,602	300.3	2,177,407	546,377	628,366	2,902,614	834,449	7	100	79
Mar 30, 1898	168.1	12.4	59.6	67	Col. & Ind. Cent.	11,930,146	1,774,845	539,456	11,620,000	2,022,000	365,845	242,602	300.3	2,177,407	546,377	628,366	2,902,614	834,449	7	100	79
Mar 30, 1898	168.1	12.4	59.6	67	Col. & Ind. Cent.	11,930,146	1,774,845	539,456	11,620,000	2,022,000	365,845	242,602	300.3	2,177,407	546,377	628,366	2,902,614	834,449	7	100	79
Mar 30, 1898	168.1	12.4	59.6	67	Col. & Ind. Cent.	11,930,146	1,774,845	539,456	11,620,000	2,022,000	365,845	242,602	300.3	2,177,407	546,377	628,366	2,902,614	834,449	7	100	79
Mar 30, 1898	168.1	12.4	59.6	67	Col. & Ind. Cent.	11,930,146	1,774,845	539,456	11,620,000	2,022,000	365,845	242,602	300.3	2,177,407	546,377	628,366	2,902,614	834,449	7	100	79
Mar 30, 1898	168.1	12.4	59.6	67	Col. & Ind. Cent.	11,930,146	1,774,845	539,456	11,620,000	2,022,000	365,845	242,602	300.3	2,177,407	546,377	628,366	2,902,614	834,449	7	100	79
Mar 30, 1898	168.1	12.4	59.6	67	Col. & Ind. Cent.	11,930,146	1,774,845	539,456	11,620,000	2,022,000	365,845	242,602	300.3	2,177,407	546,377	628,366	2,902,614	834,449	7	100	79
Mar 30, 1898	168.1	12.4	59.6	67	Col. & Ind. Cent.	11,930,146	1,774,845	539,456	11,620,000	2,022,000	365,845	242,602	300.3	2,177,407	546,377	628,366	2,902,614	834,449	7	100	79
Mar 30, 1898	168.1	12.4	59.6	67	Col. & Ind. Cent.	11,930,146	1,774,845	539,456	11,620,000	2,022,000	365,845	242,602	300.3	2,177,407	546,377	628,366	2,902,614	834,449	7	100	79
Mar 30, 1898	168.1	12.4	59.6	67	Col. & Ind. Cent.	11,930,146	1,774,845	539,456	11,620,000	2,022,000	365,845	242,602	300.3	2,177,407	546,377	628,366	2,902,614	834,449	7	100	79
Mar 30, 1898	168.1	12.4	59.6	67	Col. & Ind. Cent.	11,930,146	1,774,845	539,456	11,620,000	2,022,000	365,845	242,602	300.3	2,177,407	546,377	628,366	2,902,614	834,449	7	100	79
Mar 30, 1898	168.1	12.4	59.6	67	Col. & Ind. Cent.	11,930,146	1,774,845	539,456	11,620,000	2,022,000	365,845	242,602	300.3	2,177,407	546,377	628,366	2,902,614	834,449	7	100	79
Mar 30, 1898	168.1	12.4	59.6	67	Col. & Ind. Cent.	11,930,146	1,774,845	539,456	11,620,000	2,022,000	365,845	242,602	300.3	2,177,407	546,377	628,366	2,902,614	834,449	7	100	79
Mar 30, 1898	168.1	12.4	59.6	67	Col. & Ind. Cent.	11,930,146	1,774,845	539,456	11,620,000	2,022,000	365,845	242,602	300.3	2,177,407	546,377	628,366	2,902,614	834,449	7	100	79
Mar 30, 1898	168.1	12.4	59.6	67	Col. & Ind. Cent.	11,930,146	1,774,845	539,456	11,620,000	2,022,000	365,845	242,602	300.3	2,177,407	546,377	628,366	2,902,614	834,449	7	100	79
Mar 30, 1898	168.1	12.4	59.6	67	Col. & Ind. Cent.	11,930,146	1,774,845	539,456	11,620,000	2,022,000	365,845	242,602	300.3	2,177,407	546,377	628,366	2,902,614	834,449	7	100	79
Mar 30, 1898	168.1	12.4	59.6	67	Col. & Ind. Cent.	11,930,146	1,774,845	539,456	11,620,000	2,022,000	365,845	242,602	300.3	2,177,407	546,377	628,366	2,902,614	834,449	7	100	79
Mar 30, 1898	168.1	12.4	59.6	67	Col. & Ind. Cent.	11,930,146	1,774,845	539,456	11,620,000	2,022,000	365,845	242,602	300.3	2,177,407	546,377	628,366	2,902,614	834,449	7	100	79
Mar 30, 1898	168.1	12.4	59.6	67	Col. & Ind. Cent.	11,930,146	1,774,845	539,456	11,620,000	2,022,000	365,845	242,602	300.3	2,177,407	546,377	628,366	2,902,614	834,449	7	100	79
Mar 30, 1898	168.1	12.4	59.6	67	Col. & Ind. Cent.	11,930,146	1,774,845	539,456	11,620,000	2,022,000	365,845	242,602	300.3	2,177,407	546,377	628,366	2,902,614	834,449	7	100	79
Mar 30, 1898	168.1	12.4	59.6	67	Col. & Ind. Cent.	11,930,146	1,774,845	539,456	11,620,000	2,022,000	365,845	242,602	300.3	2,177,407	546,377	628,366	2,902,614	834,449	7	100	79
Mar 30, 1898	168.1	12.4	59.6	67	Col. & Ind. Cent.	11,930,146	1,774,845	539,456	11,620,000	2,022,000	365,845	242,602	300.3	2,177,407	546,377	628,366	2,902,614	834,449	7	100	79
Mar 30, 1898	168.1	12.4	59.6	67	Col. & Ind. Cent.	11,930,146	1,774,845	539,456	11,620,000	2,022,000	365,845	242,602	300.3	2,177,407	546,377	628,366	2,902,614	834,449	7	100	79
Mar 30, 1898	168.1	12.4	59.6	67	Col. & Ind. Cent.	11,930,146	1,774,845	539,456	11,620,000	2,022,000	365,845	242,602	300.3	2,177,407	546,377	628,366	2,902,614	834,449	7	100	79
Mar 30, 1898	168.1	12.4	59.6	67	Col. & Ind. Cent.	11,930,146	1,774,845	539,456	11,620,000	2,022,000	365,845	242,602	300.3	2,177,407	546,377	628,366	2,902,614	834,449	7	100	79
Mar 30, 1898	168.1	12.4	59.6	67	Col. & Ind. Cent.	11,930,146	1,774,845	539,456	11,620,000	2,022,000	365,845	242,602	300.3	2,177,407	546,377	628,366	2,902,614	834,449	7	100	79
Mar 30, 1898	168.1	12.4	59.6	67	Col. & Ind. Cent.	11,930,146	1,774,845	539,456	11,620,000	2,022,000	365,845	242,602	300.3	2,177,407	546,377	628,366	2,902,614	834,449	7	100	79
Mar 30, 1898	168.1	12.4	59.6	67	Col. & Ind. Cent.	11,930,146	1,774,845	539,456	11,620,000	2,022,000	365,845	242,602	300.3	2,177,407	546,377	628,366	2,902,614	834,449	7	100	79
Mar 30, 1898	168.1	12.4	59.6	67	Col. & Ind. Cent.	11,930,146	1,774,845	539,456	11,620,000	2,022,000	365,845	242,602	300.3	2,177,407	546,377	628,366	2,902,614	834,449	7	100	79
Mar 30, 1898	168.1	12.4	59.6	67	Col. & Ind. Cent.	11,930,146	1,774,845	539,456	11,620,000	2,022,000	365,845	242,602	300.3	2,177,407	546,377	628,366	2,902,614	834,449	7	100	79
Mar 30, 1898	168.1	12.4	59.6	67	Col. & Ind. Cent.	11,930,146	1,774,845	539,456	11,620,000	2,022,000	365,845	242,602	300.3	2,177,407	546,377	628,366	2,902,614	834,449	7	100	79
Mar 30, 1898	168.1	12.4	59.6	67	Col. & Ind. Cent.	11,930,146	1,774,845	539,456	11,620,000	2,022,000	365,845	242,602	300.3	2,177,407	546,377	628,366	2,902,614	834,449	7	100	79
Mar 30, 1898	168.1	12.4	59.6	67	Col. & Ind. Cent.	11,930,146	1,774,845	539,456	11,620,000	2,022,000	365,845	242,602	300.3	2,177,407	546,377	628,366	2,902,614	834,449	7	100	79
Mar 30, 1898	168.1	12.4	59.6	67	Col. & Ind. Cent.	11,930,146	1,774,845	539,456	11,620,000	2,022,000	365,845	242,602	300.3	2,177,407	546,377	628,366	2,902,614	834,449	7	100	79
Mar 30, 1898	168.1	12.4	59.6	67	Col. & Ind. Cent.	11,930,146	1,774,845	539,456	11,620,000	2,022,000	365,845	242,602	300.3	2,177,407	546,377	628,366	2,902,614	834,449	7	100	79
Mar 30, 1898	168.1	12.4	59.6	67	Col. & Ind. Cent.	11,930,146	1,774,845	539,456	11,620,000	2,022,000	365,845	242,602	300.3	2,177,407	546,377	628,366	2,902,614	834,449	7	100	79
Mar 30, 1898	168.1	12.4	59.6	67	Col. & Ind. Cent.	11,930,146	1,774,845	539,456	11,620,000	2,022,000	365,845	242,602	300.3	2,177,407	546,377	628,366	2,902,614	834,449	7	100	79
Mar 30, 1898	168.1	12.4	59.6	67	Col. & Ind. Cent.	11,930,146	1,774,845	539,456	11,620,000	2,022,000	365,845	242,602	300.3	2,177,407	546,377	628,366	2,902,614	834,449	7	100	79
Mar 30, 1898	168.1	12.4	59.6	67	Col. & Ind. Cent.	11,930,146	1,774,845	539,456	11,6												





Dec. 31, 1895	72.6	147.8	3.0	118.0	North Louisiana and Texas	17,550,000	721,132	3,150,000	10,000,000	250,000	422.8	421,267	13,698,089	1,296,961	301,779	100
Dec. 31, 1895	233.3	147.8	22.5	118.0	North Mississippi	5,895,769	799,232	3,150,000	3,460,539	1,976,061	957,693	47,858,284	4,303,783	983,763	60	86
Dec. 31, 1895	54.3	25.7	17.6	118.0	North Pennsylvania	10,066,956	2,982,134	5,000,000	7,000,000	129,908	311,904	6,888,432	623,510	219,288	60	90
Dec. 31, 1895	94.3	40.1	101.3	118.0	North Central	3,068,400	863,362	3,068,400	400,000	47,373	241,530	11,006,863	741,607	171,967	100	100
Dec. 31, 1895	138.0	40.1	101.3	118.0	North New Hampshire	2,463,928	860,598	2,463,928	754,000	49,920	241,530	11,006,863	741,607	171,967	100	100
Dec. 31, 1895	59.0	40.1	101.3	118.0	North New Jersey	6,435,312	1,406,983	6,435,312	83,148	83,148	301,742	4,000	2,350,471	301,742	4,000	85
Dec. 31, 1895	59.0	40.1	101.3	118.0	North New York	2,749,500	807,721	2,749,500	61,000	61,000	173,897	4,000	2,350,471	173,897	4,000	85
Dec. 31, 1895	59.0	40.1	101.3	118.0	North New York	2,749,500	807,721	2,749,500	61,000	61,000	173,897	4,000	2,350,471	173,897	4,000	85
Dec. 31, 1895	59.0	40.1	101.3	118.0	North New York	2,749,500	807,721	2,749,500	61,000	61,000	173,897	4,000	2,350,471	173,897	4,000	85
Dec. 31, 1895	59.0	40.1	101.3	118.0	North New York	2,749,500	807,721	2,749,500	61,000	61,000	173,897	4,000	2,350,471	173,897	4,000	85
Dec. 31, 1895	59.0	40.1	101.3	118.0	North New York	2,749,500	807,721	2,749,500	61,000	61,000	173,897	4,000	2,350,471	173,897	4,000	85
Dec. 31, 1895	59.0	40.1	101.3	118.0	North New York	2,749,500	807,721	2,749,500	61,000	61,000	173,897	4,000	2,350,471	173,897	4,000	85
Dec. 31, 1895	59.0	40.1	101.3	118.0	North New York	2,749,500	807,721	2,749,500	61,000	61,000	173,897	4,000	2,350,471	173,897	4,000	85
Dec. 31, 1895	59.0	40.1	101.3	118.0	North New York	2,749,500	807,721	2,749,500	61,000	61,000	173,897	4,000	2,350,471	173,897	4,000	85
Dec. 31, 1895	59.0	40.1	101.3	118.0	North New York	2,749,500	807,721	2,749,500	61,000	61,000	173,897	4,000	2,350,471	173,897	4,000	85
Dec. 31, 1895	59.0	40.1	101.3	118.0	North New York	2,749,500	807,721	2,749,500	61,000	61,000	173,897	4,000	2,350,471	173,897	4,000	85
Dec. 31, 1895	59.0	40.1	101.3	118.0	North New York	2,749,500	807,721	2,749,500	61,000	61,000	173,897	4,000	2,350,471	173,897	4,000	85
Dec. 31, 1895	59.0	40.1	101.3	118.0	North New York	2,749,500	807,721	2,749,500	61,000	61,000	173,897	4,000	2,350,471	173,897	4,000	85
Dec. 31, 1895	59.0	40.1	101.3	118.0	North New York	2,749,500	807,721	2,749,500	61,000	61,000	173,897	4,000	2,350,471	173,897	4,000	85
Dec. 31, 1895	59.0	40.1	101.3	118.0	North New York	2,749,500	807,721	2,749,500	61,000	61,000	173,897	4,000	2,350,471	173,897	4,000	85
Dec. 31, 1895	59.0	40.1	101.3	118.0	North New York	2,749,500	807,721	2,749,500	61,000	61,000	173,897	4,000	2,350,471	173,897	4,000	85
Dec. 31, 1895	59.0	40.1	101.3	118.0	North New York	2,749,500	807,721	2,749,500	61,000	61,000	173,897	4,000	2,350,471	173,897	4,000	85
Dec. 31, 1895	59.0	40.1	101.3	118.0	North New York	2,749,500	807,721	2,749,500	61,000	61,000	173,897	4,000	2,350,471	173,897	4,000	85
Dec. 31, 1895	59.0	40.1	101.3	118.0	North New York	2,749,500	807,721	2,749,500	61,000	61,000	173,897	4,000	2,350,471	173,897	4,000	85
Dec. 31, 1895	59.0	40.1	101.3	118.0	North New York	2,749,500	807,721	2,749,500	61,000	61,000	173,897	4,000	2,350,471	173,897	4,000	85
Dec. 31, 1895	59.0	40.1	101.3	118.0	North New York	2,749,500	807,721	2,749,500	61,000	61,000	173,897	4,000	2,350,471	173,897	4,000	85
Dec. 31, 1895	59.0	40.1	101.3	118.0	North New York	2,749,500	807,721	2,749,500	61,000	61,000	173,897	4,000	2,350,471	173,897	4,000	85
Dec. 31, 1895	59.0	40.1	101.3	118.0	North New York	2,749,500	807,721	2,749,500	61,000	61,000	173,897	4,000	2,350,471	173,897	4,000	85
Dec. 31, 1895	59.0	40.1	101.3	118.0	North New York	2,749,500	807,721	2,749,500	61,000	61,000	173,897	4,000	2,350,471	173,897	4,000	85
Dec. 31, 1895	59.0	40.1	101.3	118.0	North New York	2,749,500	807,721	2,749,500	61,000	61,000	173,897	4,000	2,350,471	173,897	4,000	85
Dec. 31, 1895	59.0	40.1	101.3	118.0	North New York	2,749,500	807,721	2,749,500	61,000	61,000	173,897	4,000	2,350,471	173,897	4,000	85
Dec. 31, 1895	59.0	40.1	101.3	118.0	North New York	2,749,500	807,721	2,749,500	61,000	61,000	173,897	4,000	2,350,471	173,897	4,000	85
Dec. 31, 1895	59.0	40.1	101.3	118.0	North New York	2,749,500	807,721	2,749,500	61,000	61,000	173,897	4,000	2,350,471	173,897	4,000	85
Dec. 31, 1895	59.0	40.1	101.3	118.0	North New York	2,749,500	807,721	2,749,500	61,000	61,000	173,897	4,000	2,350,471	173,897	4,000	85
Dec. 31, 1895	59.0	40.1	101.3	118.0	North New York	2,749,500	807,721	2,749,500	61,000	61,000	173,897	4,000	2,350,471	173,897	4,000	85
Dec. 31, 1895	59.0	40.1	101.3	118.0	North New York	2,749,500	807,721	2,749,500	61,000	61,000	173,897	4,000	2,350,471	173,897	4,000	85
Dec. 31, 1895	59.0	40.1	101.3	118.0	North New York	2,749,500	807,721	2,749,500	61,000	61,000	173,897	4,000	2,350,471	173,897	4,000	85
Dec. 31, 1895	59.0	40.1	101.3	118.0	North New York	2,749,500	807,721	2,749,500	61,000	61,000	173,897	4,000	2,350,471	173,897	4,000	85
Dec. 31, 1895	59.0	40.1	101.3	118.0	North New York	2,749,500	807,721	2,749,500	61,000	61,000	173,897	4,000	2,350,471	173,897	4,000	85
Dec. 31, 1895	59.0	40.1	101.3	118.0	North New York	2,749,500	807,721	2,749,500	61,000	61,000	173,897	4,000	2,350,471	173,897	4,000	85
Dec. 31, 1895	59.0	40.1	101.3	118.0	North New York	2,749,500	807,721	2,749,500	61,000	61,000	173,897	4,000	2,350,471	173,897	4,000	85
Dec. 31, 1895	59.0	40.1	101.3	118.0	North New York	2,749,500	807,721	2,749,500	61,000	61,000	173,897	4,000	2,350,471	173,897	4,000	85
Dec. 31, 1895	59.0	40.1	101.3	118.0	North New York	2,749,500	807,721	2,749,500	61,000	61,000	173,897	4,000	2,350,471	173,897	4,000	85
Dec. 31, 1895	59.0	40.1	101.3	118.0	North New York	2,749,500	807,721	2,749,500	61,000	61,000	173,897	4,000	2,350,471	173,897	4,000	85
Dec. 31, 1895	59.0	40.1	101.3	118.0	North New York	2,749,500	807,721	2,749,500	61,000	61,000	173,897	4,000	2,350,471	173,897	4,000	85
Dec. 31, 1895	59.0	40.1	101.3	118.0	North New York	2,749,500	807,721	2,749,500	61,000	61,000	173,897	4,000	2,350,471	173,897	4,000	85
Dec. 31, 1895	59.0	40.1	101.3	118.0	North New York	2,749,500	807,721	2,749,500	61,000	61,000	173,897	4,000	2,350,471	173,897	4,000	85
Dec. 31, 1895	59.0	40.1	101.3	118.0	North New York	2,749,500	807,721	2,749,500	61,000	61,000	173,897	4,000	2,350,471	173,897	4,000	85
Dec. 31, 1895	59.0	40.1	101.3	118.0	North New York	2,749,500	807,721	2,749,500	61,000	61,000	173,897	4,000	2,350,471	173,897	4,000	85
Dec. 31, 1895	59.0	40.1	101.3	118.0	North New York	2,749,500	807,721	2,749,500	61,000	61,000	173,897	4,000	2,350,471	173,897	4,000	85
Dec. 31, 1895	59.0	40.1	101.3	118.0	North New York	2,749,500	807,721	2,749,500	61,000	61,000	173,897	4,000	2,350,471	173,897	4,000	85
Dec. 31, 1895	59.0	40.1	101.3	118.0	North New York	2,749,500	807,721	2,749,500	61,000	61,000	173,897	4,000	2,350,471	173,897	4,000	85
Dec. 31, 1895	59.0	40.1	101.3	118.0	North New York	2,749,500	807,721	2,749,500	61,000	61,000	173,897	4,000	2,350,471	173,897	4,000	85
Dec. 31, 1895	59.0	40.1	101.3	118.0	North New York	2,749,500	807,721	2,749,500	61,000	61,000	173,897	4,000	2,350,471	173,897	4,000	85
Dec. 31, 1895	59.0	40.1	101.3	118.0	North New York	2,749,500	807,721	2,749,500	61,000	61,000	173,897	4,000	2,350,471	173,897	4,000	85
Dec. 31, 1895	59.0	40.1	101.3	118.0	North New York	2,749,500	807,721	2,749,500	61,000	61,000	173,897	4,000	2,350,471	173,897	4,000	85
Dec. 31, 1895	59.0	40.1	101.3	118.0	North New York	2,749,500	807,721	2,749,500	61,000	61,000	173,897	4,000	2,350,471	173,897	4,000	85
Dec. 31, 1895	59.0	40.1	101.3	118.0	North New York	2,749,500	807,721	2,749,500	61,000	61,000	173,897	4,000	2,350,471	173,897	4,000	85
Dec. 31, 1895	59.0	40.1	101.3	118.0	North New York	2,749,500	807,721	2,749,500	61,000	61,000	173,897	4,000	2,350,471	173,897	4,000	85
Dec. 31, 1895	59.0	40.1	101.3	118.0	North New York	2,749,500	807,721	2,749,500	61,000	61,000	173,897	4,000	2,350,471	173,897	4,000	85
Dec. 31, 1895	59.0	40.1	101.3	118.0	North New York	2,749,500	807,721	2,749,500	61,000	61,000	173,897	4,000	2,350,471	173,897	4,000	85
Dec. 31, 1895	59.0	40.1	101.3	118.0	North New York	2,749,500	807,721	2,749,500	61,000	61,000	173,897	4,000	2,350,471	173,897	4,000	85
Dec. 31, 1895	59.0	40.1	101.3	118.0	North New York	2,749,500	807,721	2,749,500	61,000	61,000	173,897	4,000	2,350,471	173,897	4,000	85
Dec. 31, 1895	59.0	40.1	101.3	118.0	North New York	2,749,500	807,721	2,749,500	61,000	61,000	173,897	4,000	2,350,471	173,897	4,000	85

**RAILROAD SHARE LIST, including Mileage, Rolling Stock, Debts, Income, Dividends, &c., &c.**

An asterisk (\*) occurring in the column headed "Rolling Stock" signifies that the cost thereof is included, in that headed "Railroad." A dash (—) across the column signifies "nil," and running dots (....) signify "not ascertained."

Railroad.	Rolling Stock.
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Years ending		Railroad		Rolling Stock		Company		Property and Assets		Liabilities		Operations		Earnings		Value of Shares									
		Main Line		Branch Line		2d Track and Sidings		Railroad in progress		Engines		Pass.		R. M. E.		Freight		Net		Dividends		Par.		p.c.	
July 31, 1898	107	100.0	6.5		26	20	320	Southwestern.....	3,719,813		208,792	227,624	3,210,000	430,000	386,016	\$ 130,224	207.6	333,302	68.0	920,544	342,739	100 1/4			
Dec. 31, 1898	68.0				24	4	25	Spartanburg and Union.....																	
Sept. 30, 1898	74.0		0.6		24	1	6	Staten Island.....																	
Nov. 30, 1898	21.9	1.0			24	1	142	Sterling Mountain.....	366,301		508,089		600,000	200,000	65,000		13.0	62,797	13.0	277,022	103,680	100			
Nov. 30, 1898	21.9	1.0			24	1	142	Stockbridge and Pittsfield.....	601,122				800,000	300,000	65,000		13.0	62,797	13.0	277,022	103,680	100			
Nov. 30, 1898	13.2	0.9			22.0			Stony Brook.....	444,000				448,000	300,000	65,000		7.6	11,928	7.6	47,908	31,409	100			
Oct. 31, 1898	13.2	0.9			22.0			Sullivan and Erie.....	267,584				267,300												
Dec. 31, 1898	12.0	8.0			12	14	3	Sussex.....	474,400				274,400	200,000			12.0	28,000		67,705	21,176	100			
Sept. 30, 1898	81.0	5.0			10	8	5	Syracuse, Binghamton and N. Y. N. Y.	3,468,115				1,470,130	1,720,000			81.0	342,155		659,627	211,737	100			
Nov. 30, 1898	11.1	0.6	1.2		105.0			Taunton Branch.....	308,066				250,700	2,020,000			11.1	64,100		220,968	23,184	100			
Dec. 31, 1898	78.0				28	21	10	Tennessee and Pacific.....					654,000	2,020,000											
Oct. 31, 1898	30.6	8.4			10	4	6	Terra Haute and Indianapolis.....	1,990,705				576,400	2,020,000											
Dec. 31, 1898	20.0				10	4	6	Toledo, Peoria and Warsaw.....	832,602				576,400	2,020,000											
Sept. 30, 1898	5.0	14.9	105.0		105	47	22	Toledo, Toledo and Western.....	9,100,000				5,700,000	2,020,000											
Sept. 30, 1898	34.0	7.2			13	13	6	Troy and Boston.....	1,925,732				6,700,000	10,445,000											
Nov. 30, 1898	30.0	1.4	15.0		10	10	22	Troy and Greenbush.....	382,240				607,111	1,075,000											
Oct. 31, 1898	57.5	8.6			175	58	25	Troy and Greenfield.....	294,908				274,400												
Dec. 31, 1898	90.0				175	58	25	Union Pacific.....	1,000,000				510,000	2,020,000											
Dec. 31, 1898	100.0				175	58	25	Union Pacific (Central Branch).....	90,000,000				510,000	2,020,000											
Sept. 30, 1898	89.0	33.0			29	21	10	Union Pacific (Eastern Division).....	4,800,000				1,990,000	3,200,000											
Sept. 30, 1898	89.0	33.0			29	21	10	Utica and Black River.....	1,800,000				1,990,000	3,200,000											
May 31, 1898	47.0	18.5	5.7		65	42	16	Vermont and Canada.....	1,154,689				1,361,594	83,000											
Nov. 30, 1898	117.0	2.0	25.0		15	16	9	Vermont Central.....	2,500,000				2,000,000												
Nov. 30, 1898	69.0	8.0			15	16	9	Vermont and Massachusetts.....	2,500,000				2,000,000												
May 31, 1898	23.7				19	10	6	Vermont Valley.....	1,221,886				516,164	734,500											
Sept. 30, 1898	183.0				26	13	11	Vicksburg and Meridian.....	3,049,268				3,363,679	1,919,555											
Sept. 30, 1898	183.0				26	13	11	Virginia Central.....	5,408,768				3,363,679	1,919,555											
Dec. 31, 1898	18.3		7.5		15	16	9	Warwick Valley.....	1,570,627				1,447,650	611,400											
Sept. 30, 1898	70.0				10	17	4	Washington County.....	1,724,677				90,000	86,000											
Dec. 31, 1898	26.4				10	17	4	Washington, Alex. & Georgetown.....	1,408,267				684,046	909,000											
Sept. 30, 1898	138.0	4.5			52	15	10	Western and Philadelphia.....	5,000,000				180,076												
Dec. 31, 1898	45.0				63	4	2	Western and Atlantic.....	1,025,016				1,942,000												
Dec. 31, 1898	45.0				63	4	2	Western Maryland.....	1,860,000				1,942,000												
Dec. 31, 1898	45.0				63	4	2	Western North Carolina.....	1,025,016				1,942,000												
Dec. 31, 1898	83.7				17	16	12	Western Pennsylvania.....	3,049,057				1,283,600	1,900,000											
Dec. 31, 1898	81.0				27	16	12	Western Union.....	6,027,528				3,297,693	4,000,000											
Dec. 31, 1898	59.7				17	16	12	West Jersey.....	1,540,304				1,208,750	1,400,000											
Dec. 31, 1898	32.0		121.0		63.0	1	4	Whitehall and Plattsburgh.....	848,388				620,770	1,400,000											
Dec. 31, 1898	29.8				63.0	1	4	Whitehall and Plattsburgh.....	848,388				620,770	1,400,000											
Dec. 31, 1898	29.8				63.0	1	4	White Mountains.....	200,000				200,000												
Dec. 31, 1898	29.8				63.0	1	4	Wilmington and Pocomoke.....	230,000				230,000												
Sept. 30, 1898	171.0				8	4	2	Wilmington, Charlotte & Raleigh.....	2,791,592				1,334,480	1,900,000											
Sept. 30, 1898	162.0				14	13	8	Wilmington, Charlotte & Raleigh.....	2,791,592				1,334,480	1,900,000											
Nov. 30, 1898	15.5				21	16	11	Wilmington and Weldon.....	3,611,758				754,996	1,147,018											
Nov. 30, 1898	15.5				21	16	11	Wilton.....	3,611,431				341,131	33,027											
Dec. 31, 1898	88.1				13	11	5	Winchester and Alabama.....	255,000				213,000												
Nov. 30, 1898	45.7				13	11	5	Winchester and Alabama.....	255,000				213,000												
Dec. 31, 1898	13.0				13	11	5	Worcester and Nausha.....	1,486,277				1,600,000												
Dec. 31, 1898	13.0				13	11	5	Wrightsville, York and Gettysburg.....	386,533				1,270,400	1,600,000											
Dec. 31, 1898	13.0				13	11	5	Wrightsville, York and Gettysburg.....	386,533				1,270,400	1,600,000											
Dec. 31, 1898	13.0				13	11	5	Wrightsville, York and Gettysburg.....	386,533				1,270,400	1,600,000											
Dec. 31, 1898	13.0				13	11	5	Wrightsville, York and Gettysburg.....	386,533				1,270,400	1,600,000											
Dec. 31, 1898	13.0				13	11	5	Wrightsville, York and Gettysburg.....	386,533				1,270,400	1,600,000											
Dec. 31, 1898	13.0				13	11	5	Wrightsville, York and Gettysburg.....	386,533				1,270,400	1,600,000											
Dec. 31, 1898	13.0				13	11	5	Wrightsville, York and Gettysburg.....	386,533				1,270,400	1,600,000											
Dec. 31, 1898	13.0				13	11	5	Wrightsville, York and Gettysburg.....	386,533				1,270,400	1,600,000											
Dec. 31, 1898	13.0				13	11	5	Wrightsville, York and Gettysburg.....	386,533				1,270,400	1,600,000											
Dec. 31, 1898	13.0				13	11	5	Wrightsville, York and Gettysburg.....	386,533				1,270,400	1,600,000											
Dec. 31, 1898	13.0				13	11	5	Wrightsville, York and Gettysburg.....	386,533				1,270,400	1,600,000											
Dec. 31, 1898	13.0				13	11	5	Wrightsville, York and Gettysburg.....	386,533				1,270,400	1,600,000											
Dec. 31, 1898	13.0				13	11	5	Wrightsville, York and Gettysburg.....	386,533				1,270,400	1,600,000											
Dec. 31, 1898	13.0				13	11	5	Wrightsville, York and Gettysburg.....	386,533				1,270,400	1,600,000											
Dec. 31, 1898	13.0				13	11	5	Wrightsville, York and Gettysburg.....	386,533				1,270,400	1,600,000											
Dec. 31, 1898	13.0				13	11	5	Wrightsville, York and Gettysburg.....	386,533				1,270,400	1,600,000											
Dec. 31, 1898	13.0				13	11	5	Wrightsville, York and Gettysburg.....	386,533				1,270,400	1,600,000											
Dec. 31, 1898	13.0				13	11	5	Wrightsville, York and Gettysburg.....	386,533				1,270,400	1,600,000											
Dec. 31, 1898	13.0				13	11	5	Wrightsville, York and Gettysburg.....	386,533				1,270,400	1,600,000											
Dec. 31, 1898	13.0				13	11	5	Wrightsville, York and Gettysburg.....	386,533				1,270,400	1,600,000											
Dec. 31, 1898	13.0				13	11	5	Wrightsville, York and Gettysburg.....	386,533				1,270,400	1,600,000											
Dec. 31, 1898	13.0				13	11	5	Wrightsville, York and Gettysburg.....	386,533				1,270,400	1,600,000											
Dec. 31, 1898	13.0				13	11	5	Wrightsville, York and Gettysburg.....	386,533				1,270,400	1,600,000											
Dec. 31, 1898	13.0				13	11	5	Wrightsville, York and Gettysburg.....	386,533				1,270,400	1,600,000											
Dec. 31, 1898	13																								



## CITY PASSENGER RAILROAD SHARE AND BOND LISTS.

## HORSE PASSENGER RAILROAD SHARE LIST.

## PASSENGER RAILROAD BONDS.

Years ending.	Length equiv. single track.	Horses & Carriages.	COMPANIES.	Cost of Road and Equipment.	Share Capital.	Indebtedness.		Earnings.		Dividends on paid Capital.		Value of Shares.		
						Bonded Debt.	Floating Debt.	Gross.	Net.	Per Cent.	Per Cent.	Par.	Paid.	Market.
Sept. 30, '68	7.37	91	Albany..... N.Y.	139,414	98,900	40,000	5,000	57,580	Loss.	100	100	100	100	
Nov. 30, '68	7.37	91	Albany st. Freight (B'ton). Mass.	150,000	150,000					100	100	100	100	
Oct. 31, '68	3.25	12	Allentown..... Pa.	72,674	31,500	29,814	12,191	6,771	3,093	100	100	100	100	
Dec. 31, '68	31.00	490	Baltimore City..... Md.	1,747,127	900,000	694,000	40,713	302,566	51,760	100	100	100	100	
Sept. 30, '68	22.00	401	Bleek. st. & F.F. (N.Y.C.) N.Y.	110,000	110,000			8,800	1,193	6.3	100	100	100	
Nov. 30, '68	3.53	162	Boston and Chelsea..... Mass.	277,169	200,000	35,000	20,097	115,172	11,882	8.0	100	100	100	
Sept. 30, '68	10.76	791	Broadway (Brooklyn)..... N.Y.	522,895	2,100,000	1,600,000		664,652	184,914	100	100	100	100	
Sept. 30, '68	16.00	106	B'way & 7th Av. (N.Y.C.) N.Y.	156,838	99,850	80,000	7,588	24,517	Loss.	100	100	100	100	
Sept. 30, '68	8.00	10	Brooklyn, Bath & Coney I.N.Y.	1,164,204	1,500,000	300,000		1,197,309	233,938	12.0	100	100	100	
Sept. 30, '68	74.00	1420	Brooklyn City..... N.Y.	569,620	400,000	200,000	14,372	121,425	19,422	100	100	100	100	
Sept. 30, '68	11.00	201	Brooklyn City & Newtown N.Y.	434,600	254,600	300,000	1,487	20,621	9,021	100	100	100	100	
Sept. 30, '68	6.50	40	B'klyn, Prosp. P. & Flatb. N.Y.	214,489	144,600	45,000	2,500	99,734	17,427	50	50	100	100	
Sept. 30, '68	4.28	4	B'klyn & Rockaway Beach N.Y.	318,909	56,300	186,000	109,500	20,508	72	100	100	100	100	
Sept. 30, '68	15.21	197	Buffalo street..... N.Y.	264,982	262,200	2,000	5,040	89,058	9.0	100	100	100	100	
Sept. 30, '68	7.85	53	Bushwick (Brooklyn)..... N.Y.	731,671	727,800	150,000	94	18,645	4,097	10	10	100	100	
Nov. 30, '68	28.52	39	Cambridge (Boston)..... Mass.	29,758	21,130	6,000		512,962	18,812	100	100	100	100	
Sept. 30, '68	1.76	39	Central City (Syracuse)..... N.Y.	1,627,021	1,065,200	626,000	33,644	341,781	85,664	32.1	50	191	100	
Sept. 30, '68	36.00	561	Cen. P. & N.E.R. (N.Y.C.) N.Y.					139,864	19,422	24.5	50	44	100	
Dec. 31, '68	9.20	200	Cincinnati street..... O.	179,635	192,750			227,369	95,876	50	191	100	100	
Oct. 31, '68	7.25	200	Citizens' (10th & 11th sts.) (Ph.) Pa.	234,045	176,000	56,300	7,700	139,864	19,422	24.5	50	44	100	
Oct. 31, '68	9.00	146	Citizens' (Pittsburg)..... Pa.	645,925	500,000	218,000	19,587	121,637	Loss.	100	100	100	100	
Dec. 31, '68	6.50	236	City Passenger (Cin.)..... O.	772,303	1,200,000	700,000	2,448	669,174	135,905	100	100	100	100	
Sept. 30, '68	14.83	792	Coney Island (Brooklyn) N.Y.	42,605	34,815			8,721	3,443		100	100	100	
Sept. 30, '68	22.89	116	Dry Dock, E.B. & B. (N.Y.C.) N.Y.	24,275	26,000	500		10,444	1,332	25	25	100	100	
Sept. 30, '68	3.50	10	Dunkirk and Fredonia..... N.Y.	1,455,161	1,000,000	203,000		804,791	190,391	12.0	100	100	100	
Oct. 31, '68	1.63	10	Easton and S. Easton..... Pa.	152,917	150,000			6,761	2,468	100	100	100	100	
Sept. 30, '68	18.00	872	Eighth Avenue (N.Y. City) N.Y.	27,533	26,170			341,781	85,664	10.0	100	100	100	
Dec. 31, '68	8.00	52	Fairhaven and Westville..... Conn.	1,041,294	748,000	260,000		299,228	56,713	5.0	50	50	39	
Sept. 30, '68	1.74	387	Fifth Ward (Syracuse)..... N.Y.	762,491	491,750	200,000		8,653	159		100	100	100	
Sept. 30, '68	15.38	298	Frankford & Southwark (Ph.) Pa.	54,200	42,245	9,000	400	322,439	85,644	37.4	50	15	28	
Oct. 31, '68	16.37	345	Genesee & Water st. (Syr.) N.Y.	562,270	112,245	350,000		117,342	25,119	8.5	50	17	33	
Sept. 30, '68	3.25	16	Germantown (Phila.)..... Pa.	171,712	170,000			72,870	5,321	100	100	100	100	
Oct. 31, '68	34.25	125	Girard College (Phila.)..... Pa.	200,000	170,000	30,000		187,103	22,887	7.5	50	15	39	
Sept. 30, '68	5.50	92	Gr'd st. & Newtown (B'k'n) N.Y.	236,220	150,000	100,000					100	100	100	
Oct. 31, '68	5.09	224	Green and Coates st. (Phila.) Pa.	239,063	113,230	130,000	2,500	63,945	Loss.	100	100	100	100	
Sept. 30, '68	10.00	122	Greenpoint & Wm'g. (B'k'n) N.Y.	60,120	41,995	9,350	2,063	9,272	Loss.	25	24	100	100	
Sept. 30, '68	2.14	19	Harlem Br. Morr. & F'dham N.Y.	180,000	180,000					100	100	100	100	
Dec. 31, '68	9.00	345	Hartford & Wethersfield. Conn.	472,687	306,390	165,700	3,292	262,829	40,431	50	50	134	100	
Oct. 31, '68	13.17	78	Hest. Mant. & F'mount (Ph.) Pa.											
Dec. 31, '68			Hoboken and Hudson City N.J.											
Dec. 31, '68			Hoboken and Weehawken N.J.											
Sept. 30, '68	2.50		Hudson Av. (Brooklyn)..... N.Y.	161,635	106,700	74,000	9,272			100	100	100	100	
Dec. 31, '68	10.47		Jersey City & Bergen Point N.J.											
Sept. 30, '68	3.56	123	Kingston and Rondout..... N.Y.	78,989	75,000			20,971	2,170	34	100	100	100	
Oct. 31, '68	5.20	113	Lombard and South st. (Ph.) Pa.	165,627	90,000	62,500	10,560	70,353	9,702	25	9	100	100	
Nov. 30, '68	4.03	48	Lowell Horse..... Mass.	69,416	55,530		2,080	29,240	3,411	100	100	100	100	
Nov. 30, '68	12.50	201	Lynn and Boston..... Mass.	207,587	200,000	50,000	48,048	153,658	Loss.	100	100	100	100	
Nov. 30, '68	3.60	32	Malden and Melrose (B'tn). Mass.	60,246		52,600		24,472						
Nov. 30, '68	1.00	177	Marginal Freight (Boston). Mass.	177,624	177,700					100	100	100	100	
Nov. 30, '68	3.08	27	Medford & Charlestown (B'tn). Mass.	27,500	21,000	6,500		2,240		100	100	100	100	
Nov. 30, '68	5.11	37	Merrimack Valley..... Mass.	50,241	50,000		12,810	18,014	2,249	100	100	100	100	
Sept. 30, '68	6.00	58	Metropolitan (Brooklyn)..... N.Y.	361,500	194,000	191,900	7,000	34,108	6,299	100	100	100	100	
Nov. 30, '68	42.86	791	Metropolitan (Boston)..... Mass.	1,548,729	1,250,000	177,164	745,981	135,284	16.9	100	100	100	100	
Nov. 30, '68	7.42	254	Middlesex (Boston)..... Mass.	522,834	400,000	91,902	38,917	206,640	16,659	100	100	100	100	
Sept. 30, '68	12.20	180	Ninth Avenue (N.Y. City) N.Y.	468,322	797,320	167,000		95,848	595	100	100	100	100	
Nov. 30, '68	3.39	17	Northampton & Wm'burg. Mass.	300,000	300,000			13,884	562	100	100	100	100	
Nov. 30, '68	2.16	4	North Woburn (Boston)..... Mass.	27,657	20,950	8,000	4,429	4,174	808	100	100	100	100	
Oct. 31, '68	7.25	73	Oakland & E. Liberty (Phg.) Pa.	105,457	59,500	17,000	43,094	49,929		50	50	100	100	
Dec. 31, '68	17.5	167	Orange and Newark..... N.J.	682,438	289,550	380,000	26,500	147,327	24,479	50	50	100	100	
Dec. 31, '68	3.81	30	Passenger (Cin.)..... O.	100,000	100,000					100	100	100	100	
Oct. 31, '68	9.17	30	Peoples' street (Scranton)..... Pa.	110,907	104,028			16,003	Loss.	15	100	100	100	
Oct. 31, '68	7.07	271	Philadelphia City (C. & W.) Pa.	446,265	225,000	200,000	21,265	250,557	45,270	20	50	15	44	
Oct. 31, '68	5.89	50	Philadelphia and Darby..... Pa.	250,419	160,000	89,000		40,374	11,622	4	20	12	100	
Oct. 31, '68	8.50	140	Philadelphia & Gray's Ferry Pa.	293,548	285,307	5,500		87,643	16,274	7	50	25	23	
Oct. 31, '68	8.25	153	Pbg., Allegheny & Manch. Pa.	143,123	124,000	23,000	16,950	133,266	15,798	7.5	50	31	100	
Oct. 31, '68	5.20	92	Pittsburg and Birmingham..... Me.	108,488	82,000	19,600	30,082	70,706	9,481	7.3	50	41	100	
Dec. 31, '68	6.88	92	Portland..... Me.	160,300	160,300		600	45,007	12,809	7	100	100	100	
Nov. 30, '68	5.69	55	Quincy (Boston)..... Mass.	77,640	71,600	66,434	57,592			100	100	100	100	
Oct. 31, '68	8.00	48	Ridge Av. & Manayunk (Ph.) Pa.	179,635	120,500	63,300		36,111	Loss.	50	25	12	100	
Sept. 30, '68	10.50	96	Rochester and Brighton..... N.Y.	74,000	59,000	15,000		31,490	11,290	100	100	100	100	
Nov. 30, '68	7.87	47	Salem and Danvers..... Mass.	182,845	150,000	32,100	11,561	32,912	Loss.	100	100	100	100	
Oct. 31, '68	3.96	597	Schuylkill River (Phila.)											





## New York Stock Exchange.

Actual Sale Prices for the week ending May 18.

Th.12.F.13.Sat.14.M.16.Tu.17.W.18

## FEDERAL STOCKS:—

U. S. 5s, 1871, reg.	107	107	107	107	107	107	107
U. S. 5s, 1871, coup.	107	107	107	107	107	107	107
U. S. 5s, 1874, reg.	107	107	107	107	107	107	107
U. S. 5s, 1874, coup.	107	107	107	107	107	107	107
U. S. 5s, 10-40s, coup.	107	107	107	107	107	107	107
U. S. 5s, 10-40s, reg.	107	107	107	107	107	107	107
U. S. 5s, 1881, reg.	117	117	117	117	117	117	117
U. S. 5s, 1881, coup.	117	117	117	117	117	117	117
U. S. 5s, '81, O.W.L. y.	117	117	117	117	117	117	117
U. S. 5s, 1881, reg.	117	117	117	117	117	117	117
U. S. 5s, 6-20s, reg.	112	112	112	112	112	112	112
U. S. 5s, 6-20s, coup.	112	112	112	112	112	112	112
U. S. 5s, 6-20s, reg.	112	112	112	112	112	112	112
U. S. 5s, 6-20s, coup.	112	112	112	112	112	112	112
U. S. 5s, 6-20s, r. n. '65.	113	113	113	113	113	113	113
U. S. 5s, 6-20s, c. n. '65.	113	113	113	113	113	113	113
U. S. 5s, 6-20s, reg. '07.	114	114	114	114	114	114	114
U. S. 5s, 6-20s, c. 1807.	114	114	114	114	114	114	114
U. S. 5s, 6-20s, reg. '08.	114	114	114	114	114	114	114
U. S. 5s, 6-20s, c. '08.	114	114	114	114	114	114	114
U. S. 5s, Pac.R.R. issue	112	112	112	112	112	112	112

## Philadelphia Stock Exchange.

Actual Sale Prices for the week ending May 17.

W.11.Th.12.F.13.Sat.14.M.16.Tu.17

Catawissa	preferred	37	37	37	37	37	37
Canaan and Amboy	120	120	119	119	119	120	120
.. 6s, 1870	90	90	90	90	90	90	90
.. 6s, 1875	90	90	90	90	90	90	90
.. 6s, 1883	90	90	90	90	90	90	90
.. 6s, 1889	90	90	90	90	90	90	90
.. mort. 6s, '89	94	94	94	94	94	94	94
Elmira & Williamsport	94	94	94	94	94	94	94
.. pref.	94	94	94	94	94	94	94
Lehigh Navigation	33	33	33	33	33	33	33
.. 6s, 1884	88	88	88	88	88	88	88
.. Gold L.	93	93	93	93	93	93	93
.. R. R. L.	92	92	92	92	92	92	92
Lehigh Valley R.R.	56	56	56	56	56	56	56
.. 6s new coup.	56	56	56	56	56	56	56
.. 6s new reg.	56	56	56	56	56	56	56
Little Schuylkill R.R.	43	43	43	43	43	43	43
.. 7s	53	53	53	53	53	53	53
Minehill	53	53	53	53	53	53	53
Morris Canal	88	88	88	88	88	88	88
.. pref.	88	88	88	88	88	88	88
.. 6s, 1876	88	88	88	88	88	88	88
.. 6s, 1880	88	88	88	88	88	88	88
.. 7s	88	88	88	88	88	88	88
.. 10s, 1887	88	88	88	88	88	88	88
Northern Central	56	56	56	56	56	56	56
Pennsylvania R.R.	100	100	100	100	100	100	100
.. 1st M.	100	100	100	100	100	100	100
.. 2d M.	97	97	97	97	97	97	97
Penn. State, 6s, 1st series	104	104	104	104	104	104	104
.. 6s, 2d series	107	107	107	107	107	107	107
.. 6s, 3d series	107	107	107	107	107	107	107
.. 6s, W. L.	107	107	107	107	107	107	107
Philadelphia City, 6s	102	102	102	102	102	102	102
.. new	102	102	102	102	102	102	102
Philad. Germ. & Nor.	51	51	51	51	51	51	51
Phila. & Reading	51	51	51	51	51	51	51
.. 7s, 1893	29	29	29	29	29	29	29
Philadelphia and Erie	29	29	29	29	29	29	29
.. 6s	91	91	91	91	91	91	91
.. 7s	91	91	91	91	91	91	91
Schuylkill Navigation	58	58	58	58	58	58	58
.. pref.	58	58	58	58	58	58	58
.. 6s, 1882	81	81	81	81	81	81	81
.. 6s, 1876	81	81	81	81	81	81	81
.. 6s, 1872	81	81	81	81	81	81	81
Susq. Canal	46	46	46	46	46	46	46
.. 6s, 1878	46	46	46	46	46	46	46
Union Canal, pref.	13	13	13	13	13	13	13
.. 6s, 1878	13	13	13	13	13	13	13
Hestonville, (Horse)	44	44	44	44	44	44	44
Chestnut & Wal.	39	39	39	39	39	39	39
Green & Coates	24	24	24	24	24	24	24
2d and 3d streets	24	24	24	24	24	24	24
Spruce and Pine	24	24	24	24	24	24	24
13th and 15th sts.	24	24	24	24	24	24	24

## Baltimore Stock Exchange.

Actual Sale Prices for the week ending May 17.

W.11.Th.12.F.13.Sat.14.M.16.Tu.17

Baltimore City 6s, 1875	94	94	94	94	94	94	94
.. 1880	95	95	95	95	95	95	95
.. 1884	95	95	95	95	95	95	95
Balt and Ohio	96	96	96	96	96	96	96
.. bonds, 1875	96	96	96	96	96	96	96
.. 1880	96	96	96	96	96	96	96
.. 1885	96	96	96	96	96	96	96
Marietta & Cin. 1st M.	92	92	92	92	92	92	92
.. 2d M.	71	71	71	71	71	71	71
Northern Central	44	44	44	44	44	44	44
.. bonds, 1885	87	87	87	87	87	87	87
.. 1900	87	87	87	87	87	87	87
N. W. Va. 1st mort.	100	100	100	100	100	100	100
.. 2d mort.	100	100	100	100	100	100	100
.. 3d mort.	100	100	100	100	100	100	100
City Passenger R. R.	100	100	100	100	100	100	100

## Boston Stock Exchange.

Actual Sale Prices for the week ending May 18.

Th.12.F.13.Sat.14.M.16.Tu.17.W.18

Boston and Albany	151	151	151	151	151	151	151
Boston and Lowell	132	132	132	132	132	132	132
Boston and Maine	151	150	150	150	150	150	150
Boston and Providence	145	145	145	145	145	145	145
Boston, Hartford & Erie	84	84	84	84	84	84	84
.. 7s, new	37	37	37	37	37	37	37
Cheshire, pref.	90	90	90	90	90	90	90
Concord	122	122	122	122	122	122	122
Connecticut River	137	137	137	137	137	137	137
Eastern	123	123	123	123	123	123	123
Fitchburg	136	136	136	136	136	136	136
Manchester & Lawrence	124	124	124	124	124	124	124
Michigan Central	124	124	124	124	124	124	124
Northern, N. H.	118	119	119	119	119	119	119
Ogdens. & Lake Champlain	84	84	84	84	84	84	84
.. pref.	107	107	107	107	107	107	107
Old Colony & Newport	99	99	99	99	99	99	99
Ph. W. & Baltimore	56	56	56	56	56	56	56
Port'd, Saco & Ports	112	112	112	112	112	112	112
Union Pacific	42	42	42	42	42	42	42
.. 6s	83	83	83	83	83	83	83
.. Land Grant 7s	76	76	76	76	76	76	76
.. Income 10s	86	86	86	86	86	86	86
Vermont & Canada	104	104	104	104	104	104	104
Vermont & Mass.	105	105	105	105	105	105	105
South Boston (Horse)	101	101	101	101	101	101	101
Cambridge	101	101	101	101	101	101	101
Metropolitan	69	69	69	69	69	69	69
Middlesex	101	101	101	101	101	101	101
Central Mining Co.	5	5	5	5	5	5	5
Copper Falls	2	2	2	2	2	2	2
Franklin	2	2	2	2	2	2	2
Huron	2	2	2	2	2	2	2
Isle Royale	2	2	2	2	2	2	2
National	2	2	2	2	2	2	2
Pewabic	2	2	2	2	2	2	2
Pittsburg	18	18	18	18	18	18	18
Quincy	18	18	18	18	18	18	18

## London Stock Exchange.

Closing Prices—

April 22 April 29

Atl. & Gt. West. N. Y. sec. 7 per ct.	63	63	63	63
1st mort, 1880	63	63	63	63
Do. do, 2d mort, 1881	63	63	63	63
Do. Penn, 1st mort, 1877	63	63	63	63
Do. do, 2d mort, 1882	63	63	63	63
Do. Consol. 7 per cent. mort. 1890	26	27	27	28
Detroit and Milwaukee 1st mort. 7s.	70	70	70	70
Do. 2d mort. 8 p. c.	70	70	70	70
Erie shares 100 dol. all paid.	19	20	19	19
Do. sterlg. 6 p. c. convertible bonds	64	68	64	68
Do. 3d mort. 7 p. c. 1883	70	70	70	70
Illinois Central, 6 per cent, 1875	99	101	99	101
Do. Redemption mort. bonds 6 p. c.	85	90	85	90
Do. 7 per cent, 1875	112	113	111	112
Do. 100 dol. shares, all paid.	112	113	111	112
Marietta and Cin. R. R. bonds 7 p. c.	82	84	82	84
New York Central, 100 dol. shares	103	105	103	105
Penn. R. R. bonds, 2d mort. 6 per ct.	94	96	94	96
Do. General mort. 6 p. c. 1910	91	92	91	92
Do. \$50 shares	45	47	45	47
Philadelphia and Erie 1st mort. 1881	90	93	90	93
Do. with option to be paid in Phila.	90	93	90	93

## American Railroad Journal.

Saturday, May 21, 1870.

## Stock Exchange and Money Market.

Money has been offered with unusual freedom through the week at the prevailing rates of 4@6, generally 5 per cent. on call and 6@9 per cent. per annum, in the discount line. The demand for accommodation has been less urgent from nearly all classes of borrowers. The speculative inquiry has shown less animation. The city banks have made a further addition of over five millions to their deposit line, 1½ millions to their legal tender reserve, and nearly a million to their specie average. Their loan and discount line has been enlarged 3½ millions. Their circulation has been slightly reduced. The U. S. Sub Treasury has had its currency balances increased about two millions, largely through receipts from internal revenue, while its coin reserve has been augmented from \$76,878,898 on Wednesday of last week to \$77,023,049 on Wednesday of the current week. On Wednesday morning, the coin balance of the Treasury Department was 107½ millions, and the currency reserve, 9¾ millions.

The specie reserve of the city banks according

to the latest return is \$32,453,906, against \$16,374,769 same time last year. The city bank deposits are now \$222,442,319, against \$199,332,449 week ending May 15, 1869. The legal tender reserve amounts to \$57,947,005, against \$56,501,356 same time last year. The circulation now stands at \$33,293,980, against \$23,977,794 same time last year. The loans are now \$278,383,314, against \$269,498,897 at this date last year. The Bank Exchanges at the Clearing House through the past week, averaged about \$109,877,000 a day, against a daily average of \$116,843,490 the preceding week, and \$108,919,186 the week ending with April 30, 1870. The current week's exchanges average about 116½ millions a day. The city banks, last week, reported a gain of \$964,907 of specie, \$5,080,101 of deposits, and \$1,838,083 of legal tender notes. They increased their loans, \$3,136,843; and reduced their circulation, \$150,661.

The city bank exchanges on Wednesday were about 105 millions.

National Bank notes to the amount of \$251,520 were issued last week by the Treasury Department, making the total issue to 1,692 banks thus far, amount to \$323,863,276, against \$282,555,440 at the close of the fiscal year ending June 30, 1866. From the total issue is to be deducted the currency returned, including worn out notes, amounting to \$24,350,724, leaving, with the existing 1,614 banks, (having an aggregate capital of \$427,004,247,) an actual circulation at this date, of \$299,512,552. The United States bonds held by Treasurer Spinner in trust for National Banks as security for circulating notes amount to \$342,269,550; and for the public deposits, \$16,410,000—making a total of \$358,679,550. The Treasury Department last week redeemed and destroyed \$531,200 of worn and mutilated fractional currency, and issued \$706,589 of new.

The U. S. Sub-Treasury receipts, week ending with May 14, were \$4,871,574 in coin, (including \$2,585,000 from customs duties,) and \$4,770,022 in currency; payments, \$5,113,169 in coin, (including \$2,253,221 of coin interest,) and \$3,129,258 in currency;

The U. S. Sub-Treasurer issued in April \$1,817,500 of coin certificates.

The U. S. Sub Treasurer retired, last week, \$2,300,792 of coin certificates, received for customs.

The U. S. Sub-Treasury general balance on Thursday morning was \$81,448,128.

Government revenues have been yielding quite liberally, since our last. The excises, during the week yielded \$4,722,196; customs at the port of New York, \$2,484,794 and at the outports about \$830,000 (in coin) more, making the grand total income for the week equal to about \$8,584,200 in currency. The receipts from excises, thus far in the current fiscal year, commencing with July 1, 1869, have been \$146,220,244.

Gold has been fairly active, most of the week, and the price has been steadily supported, the range having been from 114½@115½, and the closing quotation on Wednesday 114½. The fluctuations of the week were more or less directly the result of the variable tenor of the telegraphic advices from Washington relative to the prospects of the funding, banking and tax bills. Toward the close, the speculative demand was more confident, and the tendency seemed toward higher figures. The Gold Exchange Bank clearances were as high as 57¾ millions on Saturday, but down to about 25½ on Monday, and up again to nearly 34 millions on Tuesday of the current week. The export drain has been quite limited, having been less than a million last week, and under a quarter of a million thus far in the current week. Government controlled a coin balance of nearly 106 millions at the beginning of the present week, including 35½ millions represented by outstanding coin certificates. On Wednesday, Government sold a million of Gold at 114 70@114 79.

The coin balance of the Treasury Department on Monday was \$105,783,000, including \$35,436,500 on private deposit; currency balance, \$11,555,000.

The coin balance of the U. S. Sub-Treasury on Thursday morning was \$77,188,954.

The customs revenue of the port on Wednesday was \$423,000.

The customs demand for Gold last week, averaged \$430,834 a day; thus far, this week, it has averaged \$423,759 a day, or equal to a weekly aggregate of \$2,542,554. The arrivals of specie from Europe, Havana and other foreign ports, during the week were \$547,818; and since Jan. 1, 1870, \$6,888,327, against \$8,610,341 same time in 1869. The total customs revenue of the Government, in coin, at this port, thus far in the current fiscal year, commencing with July 1, 1869, has been \$117,906,734 against \$111,379,973, in 1868-'69.

The customs revenue at the port of San Francisco, from Jan. 1 to May 2, was \$2,526,084, against \$2,449,365 same time last year.

The exports of specie, from this port, last week, were \$801,127 against \$622,236 same week last year; total, since July 1, 1869, \$26,170,858, against \$33,789,980 same time preceding fiscal year. Government disbursed last week through the U. S. Sub Treasury here, on account of the coin interest on the public debt \$2,253,221, and since July 1, 1869, \$80,567,902, against \$82,226,227 in 1868-'69.

The specie exports from San Francisco, from

Jan. 1 to May 2d, were \$14,232,729, against \$14,594,380 same time last year.

The actual coin interest payments of the Sub-Treasury on Wednesday were \$266,817.

Foreign Exchange has been in fair demand and held with more firmness, closing with an upward tendency. Bankers' prime sixty day bills on London closed firmly on Wednesday at 109½@109¾, and on Paris to 5.20@5.15; sight bills on London to 110@110¼, and on Paris to 5.13¼@5.13. The offerings of produce bills have been fair, since our last. The week's exports of domestic produce have been to the currency value of \$3,667,044, making the total since July 1, 1869, \$174,195,222, against \$144,179,334 same time preceding fiscal year.

Government securities have been offered quite sparingly at the going rates, while the demand has been fairly active, mainly from investment buyers. The principal holders have not been eager to sell at the prevailing figures, as they confidently look for an early improvement in values, now that it is believed that the funding bill is practically dead for this session of Congress. On Thursday, Government bought in two millions of Five Twenties at about the open market quotations.

U. S. sixes of 1881 closed here at 117¼@117½; U. S. Five-twenties of 1862, 112½@112¾; U. S. Five-twenties of 1864 at 111¼@112¾; U. S. Five-twenties of 1865 at 111¾@112; U. S. Five-twenties of 1865 consolidated, 114@114½; U. S. Five-twenties of 1867, 114½@114¾; U. S. Five-twenties of 1868, 114½@114¾; U. S. Forty-fives at 108¾@108½; U. S. Six per cent. currency bonds, 112½@112¾.

At Frankfort on Wednesday U. S. Five Twenties closed at 95½, and Central Pacific Sixes, at 77¾@77½.

The latest quotations at the London Stock Exchange compare as follows with former returns;

	May 4.	May 11.	May 18.
Consols .....	94½	94½	94½
U. S. 5-20's of 1862...	88½	88½	89½
U. S. 5-20's, 1865.....	88½	88	88½
" 1867.....	90½	90	90½
" 10-40s .....	86	85½	86
Erie.....	18¾	18	18½
Ill. Central.....	112	112½	112½
At. and Gt. West....	27½	28½	28½

State bonds have been in moderate demand at less buoyant prices.

Railway bonds have been in fair request on investment account, at about steady prices. Central Pacific Sixes closed at 93¼@93½. Union Pacific Sixes at 86@86¼; and the new Chesapeake and Ohio First Mortgage Thirty year Bonds at 90 per cent. and accrued interest in currency.

Railway and miscellaneous share property has been less confidently dealt in at easier and irregular prices. The later dealings showed a much stronger market, with a reviving speculative inquiry.

General business has been on a moderate scale, since our last. Prices of most kinds of domestic produce closed in favor of purchasers. Middling upland cotton closed heavily on Wednesday at 23 cts. per lb. The stock of cotton now here is given at about 47,500 bales. The receipts at the port this week, have averaged about 4,000 bales a day. The receipts at all the ports, thus far in the year commencing with Sept. 1, 1869, have been 2,636,

650 bales, against 1,947,700 bales in 1868-'9; exports, same time 1,866,100 bales, against 1,275,150 bales same time in 1868-'9; stock on hand at latest dates, 312,850 bales, against 214,800 bales same date 1869. The exports of domestic cotton goods from this port, since Jan. 1, 1870, have been 5,145 pkgs., against 9,375 pkgs., same time in 1869. From Boston, 1,443 pkgs. in 1870, against 3,624 pkgs. same time in 1869.

Foreign merchandise has been moderately dealt in at rather less firm prices, as a rule. The week's imports of foreign dry goods were to the specie value of \$1,581,174; and of foreign merchandise, \$3,670,952, making a total of \$5,252,126, against \$5,588,324, same week last year.

At the Live Stock markets, this week, Beeves continue in moderate demand at from 13@17½c. per lb.; week's receipts, 7,412. Milch cows have been in request, at \$40@\$100 each, receipts, 72. Veal calves have been more sought after at from 6@10c. per lb.; receipts, 4,064. Sheep in demand at from 6@9¼c.; lambs at 12@18c. per lb.; receipts, 14,550. Swine rule quiet at 9¼@9½c. per lb., all live weight; receipts, 21,158.

Ocean freights have been quite dull, in most lines, and rates have been depressed. For Liverpool we quote flour at 1s. 3d. @ 1s. 6d. by sail, and 1s. 6d. by steamer, per bbl.; grain at 3½d. @ 4 by sail, and 4d. by steamer, per bushel; cotton at ½d. @ ¾d. by sail and ¾d. by steamer per lb.; and heavy goods 10s. @ 25s. by sail, and 15s. @ 35s. by steamer, per ton. Total number of vessels in port on Wednesday, 453.

The following will show the exports (exclusive of specie) from New York to foreign ports for the week ending May 17, and since the beginning of the year:

	1869.	1870.
For the week .....	\$3,871,328	\$3,667,044
Previously reported...	60,193,266	61,183,081

Since Jan. 1 .....

The imports for the week ending May 14, and since the beginning of the year, have been as follows:

	1869.	1870.
Dry goods .....	\$1,402,998	\$1,581,174
Gen. merchandise.....	4,185,326	3,670,952
Total for the week....	\$5,588,324	\$5,252,126
Previously reported....	116,170,375	107,864,780

Since January 1.....

The balance in the Sub-Treasury on Wednesday was \$81,448,127 76.

The following quotations of sales of Railway and other securities are in addition to those given elsewhere in our columns:—

New York.—South Carolina 6s, 94; do. new, Jan. and July, 84; do., April and Oct., 82; Alabama 8s, 102; do. 5s, 74; Arkansas 7s, issued to Little Rock and Fort Smith R. R., 76; Louisiana 8s, Levee bonds, 92; do., 6s, 76; Georgia 6s, 88; do. 7s, 95½; N. Y. Bounty Loan reg., 110½; Brooklyn 6s, W. L., 95; Jersey City W. L., 94½; St. Louis and Iron Mt., R. R., 45; do., 1st mort., 89; Chicago and Gt. Eastern Income bonds 48; Pacific 7s, guar. by Mo., 98; Central R. R. of New Jersey new bonds, 102½; Mil. and St. Paul 1st mort., Iowa Div., 88; Galena and Chicago 1st mort., 99½; Chicago and Northwestern Interest bonds, 89½; Toledo, Wabash and Western consol. bonds, 80; Gt. Western 1st mort., 1888, 89; Mor-



ris and Essex Const. bonds, 88½; New York and New Haven R. R., 151; Scrip, 142; New Jersey R. R., 121; Joliet and Chicago R. R., 91; Sixth Avenue R. R., 128; Atlantic Mail S. S. Co., 26½; Mariposa 1st pref., 46½; Western Union Telegraph, 32½; Manhattan Gas, 225; Pennsylvania Coal Co., 225; Adams Exp. Co., 66½; U. S. Exp., 46½; Am. Mer. Union Exp., 44; Wells Fargo Exp., 15½; Cumberland Coal and Iron, 45; Black Hawk Gold, 0.34; Central Gold, 0.22; Consol. Gregory Gold, 1.65; Grass Valley Gold, 0.21; Quartz Hill Gold, 0.25.

Philadelphia.—West Jersey 7s, 97; do. 6s, 92; Penn. and N. Y. Canal 7s, 98½; Phila. and Reading 6s, 1893, 82½; Lehigh Nav. conv. loan, 79½; Belvidere Delaware 3d mort., 83; Schuylkill Nav. Imp. Loan, 67; West Pennsylvania R. R., 6s, 85; Oil Creek and Allegheny River R. R., 43; West Philadelphia R. R., 64; Union Passenger R. R., 42; Pennsylvania State 5s, reg., 103; Philadelphia 5s, 93; Corn Planter oil, 1¼; Ocean oil, 0.69; McClintock oil, 0.81; St Nicholas Coal, 2½; Keystone Zinc, ¾. The latest quotations are: City 6s, 101¼@101½; do., free of tax, 102½@102¾; State 5s, coupon, 103@104; do., 6s, W. L., 104@104; do., 1st series, 104½@105; do., 2d series, 107½@108; do., 3d series, 109@110; Reading, 52½@52¾; do., 7s, 1893, 105@106¾; do., mort. 6s, 1880, 93¾@—; Camden and Amboy, 120@120; do., mort. 6s, 1889, 93@94; do., 1883, 90@91; do., 1889, 90@91½; Penn. R.R., 56¾@56½; do., 1st mort., 101½@101¾; do., 2d mort., 97½@98; Little Schuylkill R. R., 42½@43; Morris Canal, 20@30; do., pref., 65@66; do., 6s, 84@86; do., scrip 7s, 65@70; Susquehanna Canal, 6@10; do., 6s, 45@45½; Schuylkill Nav., 6½@7; do., pref., 16@16½; do., 6s, 1882, 58@60; Elmira and Williamsport pref., 40@40; do., 7s, 1873, 94@95; do., 5s, 58@60; Lehigh Coal and Navigation, 33½@34; do., 6s, 1884, 88@88½; do., R. R. Loan, 92¼@93; do., Gold Loan, 93¼@93½; North Pennsylvania, 88@88½; do., 6s, 93@95; do., 7s, 87½@88; do., Chatle 10s, 108@—; Philadelphia and Erie, 28½@29½; do., 6s, 89¼@90; Minehill, 52½@52¾; Catawissa, pref., 37½@37¾; Lehigh Valley, 56¾@57; do., 6s, 98¼@100; do., 6s, reg., 98@99; Fifth and Sixth streets, (horse), 37@40; Second and Third, 44@—; Thirteenth and Fifteenth, 24¾@25½; Spruce and Pine, 28@25; Green and Coates, 38@39; Chestnut and Walnut, 44¼@44; Hestonville, 13½@13¾; Union, 41@45.

Boston.—Atlantic and St. Lawrence 6s, 1871, 99¼; Troy, Rutland and Salem 7s, 1890, 94¾; Dixon and Peoria R. R. 8s, 1889, 98; Carthage and Burlington R. R. 8s, 1879, 97¾; Jackson, Lansing and Saginaw R. R. 8s, 1885, 96½; New York, Providence and Boston 7s, 1876, 96; Vermont Central 1st mort., 84¼; do., 2d mort., 42½; Vermont and Massachusetts 6s, 92¾; Stanstead, Shefford and Chambly 7s, 80; Burlington and Missouri River R. R., 85; do. 8s, (in Nebraska,) 95½; Cedar Rapids and Missouri 7s, 1916, 88¾; South Shore R. R. 6s, 1880, 91½; Vermont Central and Vermont and Canada 8s, long, 103; do., short, 101½; Kalamazoo, Allegan and Grand Rapids R. R. 8s, 96; Middlesex Horse R. R., 6s, 1884, 85½; Cheshire R. R. 6s, 91½; Lake Superior and Mississippi 7s, gold, 91½; Cincinnati, Sandusky and Cleveland, 32¾; do., pref., 36½; do., 7s, 1900, 73¾; Norwich and Worcester R. R.,

106½; Eastern (N. H.) R. R., 117; Cape Cod R. R., 70¼; Chicago, Iowa and Nebraska R. R., 125¼; Connecticut and Passumpsic Rivers pref., 89¼; Concord and Portsmouth R. R., 120; Granite Railway, 72¾; Indianapolis and Cincinnati R. R., 11½; Boston Water Power Co., 17¾; Cary Imp., 6¾; Waverly Land, 17-16; Maine 6s, 1889, 98½; Missouri 6s, 1874, 93¾; Massachusetts 6s, 520s currency, reg., 100¾; Chicago 7s, 99½; Boston 5s, 1885, gold, 98; do. 6s, currency, 101; Bath 6s, 1882@1884, 92¾; Hartford 6s, 1878, 98½; Albany 6s, 1896, 93¾; St. Louis 6s, 1873, 95¼; do., 1874, 95; do., 1887, 94¼; Quincy, Ills., 6s, 1886, 65; Charlestown 6s, 1888, 99; Portland 6s, 1887, R. R. Loan, 91¼; Covington 7-3 10s, 1890, 100; Allouez Mining Co., 62½c; Humboldt, 25c.

Baltimore.—Orange, Alexandria and Manassas bonds, 79¼; Virginia and Tennessee R. R. 8s, 84½; Northern Central 6s, gold, 1900, 98; Western Maryland 2d mort., pref., 66½; Parkersburg R. R., 25; Virginia 6s, old, reg., 55¾; do. 6s, 1867, 61; City 6s, 76; Maryland Defense bonds, 108¾; Bare Hill Mining Co., 31. The latest quotations are: Pittsburgh and Connellsville 7s, 1898, 92@92½; Baltimore and Ohio, 139½@139¾; do., 6s, 1875, 96¼@97; do., 1880, 95½@96½; do., 1885, 94¼@94½; Northern Central, 42½@43¼; do., 6s, 1885, 91@91½; do., 1900, 86½@87¼; do., 6s, 1900, gold, 96@98; Parkersburg Branch, 24@24¾; N. W. Va. 1st mort., 95@95; do., 2d mort., 94@96; do., 3d mort. 1885, 91½@92; Marietta and Cincinnati 7s, 1892, 92½@92¾; do., 2d mort., 71¼@72; Central Ohio, 22¼@23¾; do., 1st mort., 84@85; Western Md. 6s, 1890, 78@79; do., guar., by Baltimore City, 92@92½; do., 2d mort., guar., 85@88; do., 6s, pref., 66½@67; do., 6s, guar., by Washington Co., 84@85; Richmond and Danville bonds, 76@80; Orange and Alexandria 1st mort., 6s, —@80; do., 2d mort., 6s, 77¼@78; do., 3d mort., 8s, 86¾@—; do., 4th mort., 8s, —@74; Orange, Alexandria and Manassas 7s, 79¼@79¾; Virginia and Tennessee 8s, 84¼@84½; do., 6s, 1st mort., 75@—; do., 6s, 2d mort., 73¾@74¾; Baltimore 6s, 1875, 95@96; do., 1886, 94@95; do., 1890, 95½@96; do., 1893, 92@94; do., 5s, 1888-70, 76@78; Memphis City 6s, 51¾@52; Maryland Defense Loan, 1883, 102½@103¼; City Passenger R. R. 21@—; George's Creek Coal, 60@66; Atlantic Coal, 2.00@2.00; Bare Hill, 0.24@0.30.

#### Northern Pacific Railroad.

Proposals will be received at the office of the company, 120 Broadway, N. Y., until the 1st of June, for the grading, bridging, masonry, and ballasting of the road from the Dalles of the St. Louis River (a few miles west of Duluth) across Minnesota to the Red River of the North. The Minneapolis Tribune says:

The survey work on the Northern Pacific Railroad line across the State is now said to be done, and the full details will be made public soon. It is positively ascertained, however, that the line will strike the Red River of the North above Georgetown. It is intended that this line shall be finished as far as Red River—230 miles—by January 1, 1871. The German capitalists who have taken the burden of this construction on their hands, are in New York, and are there to advance all the money necessary to do all the work that is to be done under this proposal. Preparations are making to push the surveys and locate the permanent line beyond the Red River.

**THE SHORTEST AND EASIEST RAILROAD** line between tide-water and the 15,000 miles of inland river navigation, and 25,000 miles of Western railways, is now building by the CHESAPEAKE AND OHIO RAILROAD COMPANY. More than half the work on the line is done, and upward of 5,000 men are employed on the unfinished portion. The advantages of grades, fuel, distance, first cost, (together with concessions from the State of Virginia,) are so important as to entitle it to rank as one of the great trunk lines of the continent. The earnings from local business alone will be sufficient to justify the whole expenditure of construction, and it will be enabled to share, to a large extent, the vast through business between East and West.

THE SIX PER CENT. GOLD THIRTY-YEAR BONDS OF THE CHESAPEAKE AND OHIO RAILROAD COMPANY, issued for the purpose of extending the line to the Ohio River, and secured by a mortgage upon the whole line, are for sale by the undersigned. Price, 90 and accrued interest from May 1. Full particulars of guarantee, and advantages accruing to investors, can be had on application.

FISK & HATCH,

Bankers, &c., No. 5 Nassau st.

#### Mobile and Montgomery Railroad.

By reference to the Advertisement of G. JORDAN, Esq., Engineer and Superintendent of this road, it will be seen that the company are about to extend their road from its present terminus at Blakely across the delta of Mobile Bay into the City of Mobile, a distance of twenty miles, embracing a large amount of heavy work—3,500 feet of bridging on iron piers, two large draw bridges, 25,000 feet of pile trestle-work, and 150,000 cubic yards of earth work. The bridge over the Tensas will be 2,000 feet long, and that over the Mobile River 1,000, resting either on screw or pneumatic piles. Plans and complete specifications are now ready, and proposals to build all these different parts of the work, and also for clearing, cross-ties, and tracklaying, will be received until the 15th of June, to which day the time for receiving proposals has been extended. Bidders may offer estimates on either screw or pneumatic piles for the bridges. This is one of the most important and extensive works offered to bridge builders.

#### Southern Pennsylvania Iron and R. R. Co.

The attention of investors is invited to the new bonds of the Southern Pennsylvania Iron and Railroad Company just brought out in this market by Messrs. Glendinning, Davis & Amory, bankers, 17 Wall street. These bonds run thirty years, bear seven per cent. interest, and are payable principal and interest in gold. The road is intended to reach and develop the iron ore beds belonging to the company in Franklin county, Pennsylvania, connecting the mining at Cowan's Gap, with the Cumberland Valley Railroad at a point about four miles below Chambersburg, a distance of twenty-five miles. The company own about five thousand acres of mineral land, which will be greatly enhanced in value when the road is completed. The trustees are Mr. J. Edgar Thomson, President of the Pennsylvania Railroad Co., and Mr. Frederick Watt. The subscription price of the bonds is 92, and \$300,000 of them were taken by the Pennsylvania Railroad Co., for the purpose of encouraging the enterprise, at par.

**Kansas Pacific Railway.**

In the United States Supreme Court, on the 30th ult., Chief Justice CHASE delivered the following opinion in the case of John Edgar Thomson, *et al.*, vs. the Union Pacific Railroad Company, Eastern Division:

The Union Pacific Railroad Company, Eastern Division, was originally incorporated in 1855, by the Legislature of the Territory of Kansas, as the Leavenworth, Pawnee and Western Railroad Company, with authority to construct a road from the west bank of the Missouri to the western boundary of the Territory. Subsequently, in 1862, under an act of the State of Kansas, it assumed its present name, with authority to unite or consolidate with any other company or companies organized, or to be organized, under the laws of the United States or of any State or Territory. Some months later the Union Pacific Railroad Company was incorporated by Congress with power (conferred by the original act of 1862, and various amendatory acts) to construct a railroad and telegraph westward through the territory of the United States, from the hundredth meridian west of Greenwich to connect with the Central Pacific Railway Company, incorporated by the State of California, and so to form, in connection with Eastern roads, a continuous line from ocean to ocean. Several other railroad companies, already incorporated by Missouri and Ohio, as well as the company just mentioned, chartered by Kansas, were authorized to construct roads through the national territory, so as to join the Union Pacific Road on the hundredth meridian; and to all these roads large grants of land were made and large subsidies engaged on the security of a second mortgage, upon the condition of paying at maturity the bonds advanced by the subsidies and of rendering certain services to the Government in the transmission of messages, and in the transportation of mails, troops, munitions and other property at reasonable rates of compensation. But neither by original act nor by any amendment did Congress undertake to incorporate any railroad company or authorize the construction of any railroad within the limits of any State without the consent of the State concerned. And this is as true of the Union Pacific Railway Company, Eastern Division, as of any other of the roads aided by Congress. Indeed, it may be truly said that whatever was done by Congress in reference to this last-named road was done not merely with the consent, but upon the urgent solicitation of the State of Kansas. The corporation, however, remained a State corporation, though entitled to certain benefits and subject to certain duties under the legislation of Congress. In this case we have no concern with any of the connected roads which form or are destined to form links in this great chain of trans-continental railway. We have only to consider the liabilities and right of the particular corporation in respect to taxation under State legislation. Argument has been heard in behalf of some of the connected corporations only because of their interest in the question, by reason of their similar situation and circumstances in reference to like legislation.

The complainants in the bill before us, which was filed in the Circuit Court of the United States for the District of Kansas, state that they are stockholders of the Union Pacific Railway Company, Eastern Division, one of the defendants; that three of the defendants, James Blood, John M. Funk, and William Coy, are Treasurers respectively of Douglas, Wyandotte, and Jefferson Counties, in the State of Kansas; that under an act of the Legislature of that State certain taxes have been imposed on the railroad and telegraph property of the company, which the Treasurers of the counties named are proceeding to collect; that the property of the company is mortgaged to the United States; that the company is bound to perform certain duties and ultimately to pay five per cent. of its net earnings to the United States; that the company will be greatly hindered and embarrassed in the performance of its obligations and duties to the United States if the taxes im-

posed shall be collected; and that, to some extent, taxes of the same description have been already paid by the company, to the prejudice of the just rights of the complainants and of the securities of the United States. Upon this case the complainants prayed an injunction to restrain the company from paying and the other defendants from collecting the taxes assessed, and a company injunction was allowed by the District Judge.

The answer of the company admits the allegations of the bill. The answers of the three County Treasurers admit the assessment of taxes under the laws of Kansas, but deny that such taxes have been imposed with any view to impede or embarrass the Railway Company, and that the property of the company only bears its due proportion of the taxes levied upon all the property in the State of Kansas, and that no discrimination is made against the company in the matter of taxation. To these answers no replication was put in, but an agreed statement of facts was filed, reciting sundry resolutions of the Kansas Legislature, and urging Congressional legislation in aid of the Railway Company; admitting that the property of the company is liable under the laws of Kansas to be taxed for State, county and municipal purposes; that the taxes complained of have been assessed in conformity with the statutes of the State; that the company has executed a first mortgage prior in lien to the debt to the United States, and that a table of earnings and expenditures for 1867 and 1868, appended to the agreed statement, is correct.

Upon the pleadings and this agreed statement, the question arose whether the property of the Railway Company described in the bill was subject to the tax which the statutes of Kansas authorized to be levied on all other property not specially exempted for State, county and municipal purposes. Upon this question the Judges of the Circuit Court were divided in opinion, and it has been certified here for decision.

The counsel for the complainants have very justly said that the question is one of very grave importance. It was suggested rather than argued by one of them that the property of the State is exempt by the State Constitution from taxation, and that the State having reserved to itself in the charter the right to purchase the road at the end of fifty years at a valuation then to be made upon two years' notice to the company, has, therefore, a property in the road which cannot be taxed. But it is too plain for argument that the interest thus reserved is too remote and too contingent to be regarded as within the meaning of the exemption.

The main argument for the complainants, however, is that the road, being constructed under the direction and authority of Congress, for the uses and purposes of the United States, and being a part of the system of roads thus constructed, is, therefore, exempt from taxation under State authority. It is to be observed that this exemption is not claimed under any act of Congress. It is not asserted that any act declaring such exemption has ever received the sanction of the national legislature. But it is earnestly insisted that the right of exemption arises from the relations of the road to the General Government. It is urged that the aids granted by Congress to the road were granted in the exercise of its constitutional powers to regulate commerce, to establish post-offices and post roads, to raise and support armies and suppress insurrection and invasion, and that, by the legislation, which supplied aid, required security, imposed duties, and, finally, exacted upon a certain contingency a per centage of income, the road was adopted as an instrument of the Government and as such was not subject to taxation by the State. The case of *McCullough vs. Maryland* is much relied on in support of this position. But we apprehend that the reasping of that case will hardly warrant the conclusion which counsel deduce from it in this. In that case the main questions were whether the incorporation of the Bank of the United States, with power to establish branches, was an act of legisla-

tion within the constitutional powers of Congress, and whether the bank and the branches as actually established were exempt from taxation by State legislation. Both questions were resolved in the affirmative. In deciding the first, the court did not hold, as counsel suppose, that Congress, under the Constitution, has absolute and exclusive power to determine whether an act of legislation is or is not necessary and proper for carrying into effect one or more of its enumerated powers. It defined the words "necessary and proper" as equivalent in meaning to the words "appropriate, plainly adopted, not prohibited, but consistent with the letter and spirit of the Constitution," and held that the incorporation of a bank with branches was a necessary and proper means to the effectual exercise of granted power within the definition thus given. It held further that Congress was, within this limit, the exclusive judge as to the means best adapted to the end proposed, and that its choice of any means of the defined character was restricted only by its own discretion. But the question whether the particular means adopted were within the general grant of incidental powers was determined by the court. A great part of the argument was directed to the proposition that the incorporation of a bank was an exercise of incidental power, within the true meaning of the terms necessary and proper, as explained by the court, an argument which would have been quite superfluous if that question was to be determined by the legislative and not by the judicial department of the Government. We do not doubt, however, that upon the principles settled by that judgment, Congress may, in the exercise of powers incidental to the powers mentioned by counsel, make or authorize contracts with individuals or corporations for services to the Government; may grant aid by money or land in preparation for and in the performance of such services; may make any stipulation and conditions in relation to such aids not contrary to the Constitution, and may exempt, in its discretion, the agencies employed in such services from any State taxation which will prevent or impede the performance of them.

But can the right of the road to exemption from such taxation be maintained in the absence of any legislation by Congress to that effect? It is unquestionably true that the court in determining the second general question already stated did hold that the Bank of the United States, with its branches, was exempt from taxation by the State of Maryland, although no express exemption was found in the charter. But it must be remembered that the Bank of the United States was a corporation created by the United States, and as an agent in the constitutional powers of the Government, was endowed by the act of creation with all its faculties, powers, and functions. It did not owe its existence or any of its qualities to State legislation, and its exemption from taxation was mainly put upon this ground. Nor was the exemption itself without important limitations. It was declared not to extend to the real property of the bank within the State, nor to interests held by citizens of the State in the institutions. In like manner other means and operations of the Government have been held to be exempt from State taxation, as bonds issued for money borrowed. *Weston vs. City of Charleston*, 2 Pet., 467; certificates of indebtedness issued for money or supplies. *The Banks vs. The Mayor*, 7 Wall, 24; bills of credit issued for circulation, *Bank vs. Supervisors*, 7 Wall, 28. There were other instances in which exemption to the extent it is established in *McCullough vs. Maryland*, might have been held to arise from the simple creation and organization of corporations under acts of Congress, as in the case of the national banking associations, but in which Congress thought fit to prescribe the extent to which State taxation may be applied. (*Van Allen vs. Assessors*, 3 Wall, 573. *Bradley vs. The People*, 4 Wall, 459. *People vs. Commissioners*, 4 Wall, 244.) In all these cases, as in the case of the Bank of the United States, exemption from liability to taxation was maintained upon the same ground. The State tax, held to



be repugnant to the Constitution, was imposed directly upon an operation or an instrument of the Government. That such taxes cannot be imposed on the operations of the Government is a proposition which needs no argument to support it. And the same reasoning will apply to instruments of the Government created by itself for public and constitutional ends.

But we are not aware of any case in which the real estate or other property of a corporation not organized under an act of Congress has been held to be exempt in the absence of expressed legislation to that effect from just contribution in common with other property to the general expenditure for the common benefit, because of the employment of the corporation in the service of the Government. It is true that some of the reasoning in the case of *McCullough vs. Maryland*, seems to favor the broader doctrine. But the decision itself is limited to the case of the bank as a corporation created by a law of the United States and responsible in the use of its franchises to the Government of the United States, and even in respect to corporations organized under the legislation of Congress. We already held at this term that the implied limitation upon State taxation, derived from the express permission to tax the shares in the national banking associations is to be so construed as not to embarrass the imposition or collection of State taxes to the extent of the permission fairly and liberally interpreted. *Bank of Louisville vs. Kentucky*, Wall. Lionberger vs. Rowse, Wall.)

We do not think ourselves warranted, therefore, in extending the exemption established by the case of *McCullough vs. Maryland* beyond its terms. We cannot apply it to the case of a corporation deriving its experience from State law, exercising its franchise under State law, and holding its property with State jurisdiction and under the State protection. We do not doubt the propriety or necessity, under the Constitution of maintaining the supremacy of the General Government within its constitutional sphere. We fully recognize the soundness of the doctrine, that no State has a "right to tax the means employed by the Government of the Union for the execution of its powers." But we think there is a clear distinction between the means employed by the Government and the property of agents employed by the Government. Taxation of the agency is taxation of the means—taxation of the property of the agent is not taxation of the means. No one questions that the power to tax all property, business and persons within their respective limits is original in the States, and has never been surrendered. It cannot be so used, indeed, as to defeat or hinder the operations of the National Government, but it will be safe to conclude, in general, in reference to the persons and State, corporations employed in Government service, that when Congress has not interposed to protect their property from State taxation, such taxation is not obnoxious to that objection. (*Lane County vs. Oregon*, 7 Wall, 77; *National Bank vs. Kentucky*, Wall.)

We perceive no limits to the principle of exemption which the complainants seek to establish. It would remove from the reach of State taxation all the property of every agent of the Government. Every corporation engaged in the transportation of the mails or Government property of any description, by land or water, or in supplying materials for the use of the Government, or in performing any service, of whatever kind, might claim the benefit of the exemption. The amount of property now held by such corporations and having relations more or less direct to the National Government and its service, is very great. And this amount is constantly increasing, so that it may admit of question whether the whole income of the property which will remain liable to State taxation if the principle contended for or admitted and applied in its fullest extent, may not ultimately be found inadequate to the support of the State Governments. The nature of the claims to exemption which would be set up is well illustrated by that which is advanced in behalf of the complainants in the case before us. The very

grounds of claim is in the bounties of the General Government. The allegations is that the Government has advanced large sums to aid in construction of the road; has contented itself with the security of a second mortgage; has made large grants of land upon no condition of benefit to itself, except that the company will perform certain services for full compensation, independently of those grants, and will admit the Government to a very limited and wholly contingent interest in remote net incomes. And because of these grants, and this fully compensated employment, it is claimed that this State Corporation, owing its being to State law, and indebted for these benefits to the consent and active interposition of the State Legislature, has a constitutional right to hold its property exempt from State taxation, and this without any legislation on the part of Congress, which indicates that such exemption is deemed essential to the full performance of its obligations to the Government.

We are unable to find in the Constitution any warrant for exemption from State taxation claimed in behalf of the complainants, and must therefore answer the question certified to us in the affirmative.

#### Journal of Railroad Law.

##### RAILROAD COMPANIES—ACTION FOR NEGLIGENCE—RULE OF DAMAGES.

The facts of the late case of *The Chicago and North Western Railway Company vs. Dement* (44 Ill. 74) are fully and clearly stated in the following opinion by

LAWRENCE, J.—This was an action brought by the appellee against the appellant, to recover the value of a cow alleged to have been killed by a railway train. The only question in the case is, whether the cow was in fact killed by the train. When found, she was lying on her back in the railway ditch, between two and three feet from the track, bloated, and the blood oozing from her nose. She bore, however, no external marks of injury. The jury found she came to her death from a passing train.

We do not consider this a case in which we can set aside the verdict as unsupported by the evidence. It is certainly singular that the cow, if killed by the train, bore no external marks of violence. But, on the other hand, the place where she was found dead raises a strong presumption, that she had been killed by one of the several trains proved to have passed over the road the night before. Here was a mode by which the death could be explained, and no other cause is shown to have existed which would explain it. The jury probably thought an animal might be so struck by a train that death would ensue from an internal injury, without external marks of violence and that the bloated condition of the cow, and the blood oozing from the nose, indicated such injury, and we cannot say they were in error. The question is purely one of fact the determination of which belonged to the jury, and though doubtful of the correctness of their finding, our convictions are not sufficiently clear to justify us in setting aside the verdict. We cannot say it was clearly against the evidence or unsupported by it, and the case is not therefore of that class in which this court awards a new trial upon that ground.

It is urged that the first and second instructions for the plaintiff are defective in not requiring it to be proved, that the road had been operated for six months prior to the accident. No harm, however, can have resulted to the defendant from this omission, as it clearly appears from the evi-

dence, the road had been in use for a much longer period of time. The judgment must be affirmed. Judgment affirmed.

#### Cheshire Railroad.

The annual meeting of this corporation was held at Keene, N. H., on the 11th inst. The report of the Directors showed the earnings the past year to have been \$713,526; expenses, \$562,188; interest paid, \$39,414; making the net earnings, \$111,923, most of which was required to pay the five per cent. dividend. The loss to the Company by the flood in October last is estimated at \$30,000. During the year no passenger was injured on the road. The equipments in all the departments have been increased. The old Board of Directors were re-elected, to wit: E. Murdock, Jr., Thomas M. Edwards, Charles W. Cartwright, Wm. A. Brigham, Geo. Huntington, Samuel Gould, J. H. Elliot.

#### Rockford, Rock Island and St. Louis R. R.

A correspondent of the Milwaukee *Wisconsin*, referring to this road and the opening of a section of it, says:

The 110 miles alluded to, is the section reaching north from St. Louis to Beardstown, while from Rock Island northeast to Sterling, it is also in operation, and also across Rock River bridge to Calona and the coal mines at Briar Bluff. The cars are running upon the route from Keethsburg, on the river route to Sagetown. The strip north from Beardstown to Bushnell is also being pushed forward rapidly from Bushnell north to Sterling. Rockford having recently voted its bonds in aid of the road, work will be commenced at once to that point, and in a short time it will be running to within 85 miles of this city.

The Colony of Victoria, Australia, is about the same area as England, and has a population of 696,161, of which 391,146 are males, and 305,015 females. On December 31st, 1868, there were 630 post-offices open in Victoria, of which 59 were also telegraph offices. The population of Australia, including Tasmania and New Zealand, is estimated at 1,600,000.

The Eau Claire *Free Press* says the engineers for the West Wisconsin Railroad just in from a tour of inspection, have declared the impracticability of the route via River Falls to Hudson or Prescott, hence the road will cross just above Menomonie village and continue on direct to Hudson.

The extension of the Connecticut and Passumpsic Rivers Railroad from Newport, Vt., to the connection with the Grand Trunk, will be opened July 1, and will make a direct route from New York to Quebec, seventy miles nearer than by any other line.

The preliminary survey of the Denver Central and Georgetown Railway, in Colorado, has been completed, and the work will now be pushed forward rapidly. The highest grade will not exceed eighty feet.

James Weir, President of the Owensboro and Russellville railroad, informs the stockholders that the prospects are flattering for the early completion of the road. He expects trains to run as far as Green river in August.

Work was commenced on the Central Division of the Iowa Central railroad, at Grinnell, on the 11th of May.

**Pittsburg, and Connellsville Railroad.**

Mr. B. H. Latrobe, the Chief Engineer of the Pittsburg and Connellsville Railroad, arrived in this city on Saturday from a tour of inspection along the unfinished portion of the road between Connellsville and Cumberland. He found the work in a very forward state, most of the grading between Connellsville and Confluence is finished, except the heavy cut at Ohio Pile Falls, and no doubt track laying for that distance will be commenced before July first. As we stated the other day, the workmen of the contract between Indian Creek and the falls of the Youghiogheny, have opened a splendid vein of coal seven feet thick. Great activity is displayed at Confluence, where the shops of the railroad will be located; it will be a second Altoona in a few years.—*Pittsburg Chronicle.*

**Kent County Railroad.**

At a meeting of the stockholders of this company in Chestertown, Md., on the 16th inst., the following gentlemen were chosen directors: George Vickers, Richard C. Johnson, William Welch, William B. Wilmer, Charles Beasten, Jesse K. Hines, John Gale, George W. T. Perkins. At a subsequent meeting of the directors, Geo. Vickers was re-elected president, R. Hynson, treasurer, and H. W. Vickers, secretary. A committee was appointed to contract for iron for the track from Kennedyville to Dyer's, to which latter point it is expected to have the road finished by the first of August if the committee are successful in their negotiations.

**Darien Ship Canal.**

The engineering expedition sent out by the U. S. Government to survey a route for a ship canal across the Isthmus of Darien have reported unfavorably. Capt. Selfridge writes—  
"We have finished surveying the Darien and found it impracticable for a ship canal. I am now at work on the line from the Gulf of San Blas, about eighty miles east of Aspinwall, with better prospects of success. I expect to get through so that the expedition can return to the United States about the middle of June."

Governor Hoffman has vetoed the bill allowing a company to tunnel Broadway and Fourteenth and other streets for the building of an underground railroad. He names thirteen objections to the bill, and while conceding the necessity of some improved railroad communication for the city, insists that the bill is unjust to property holders, especially on Broadway, where the vaults are of so much importance to business.

The annual election of the Harlem Bridge, Morrisania and Fordham Railway resulted in the choice of the following officers: H. B. Kirk, President; M. B. Whitney, Vice-President; William Cauldwell, Treasurer; John B. Haskin, Secretary; James Murphy, Superintendent; Harry Spratley, Receiver.

The contract for a joint management of the Concord and Northern (N. H.) railroads, and their several branches, has been signed. The agreement runs for five years, and is to be construed as a business contract solely, and not in any sense as a lease of one road to the other.

The management of the Arequipa Railroad (Peru), has been granted to Mr. Henry Meiggs, an American, during the five years which are to be employed in the construction of the new line. Mr. Meiggs has agreed to pay three per cent, on the cost of the line.

Another great Ocean route for passenger ships, and another great channel of general intelligence, has been opened across the Pacific by mail steamers, which will run periodically between San Francisco and Honolulu, connecting at the latter place with another line from Sydney, in New South Wales, and touching at Auckland, in New Zealand, on the way.

The Baltimore "Citizens' Passenger Railway Association," incorporated at the recent session of the General Assembly, met on the 12th inst., and organized by electing James S. Hagerty, President; S. M. Snowden, Secretary, and A. P. Burt, Treasurer.

Stephen C. Millett, Esq., President of the Port Royal Railroad, in a letter to Mr. W. B. Dorn, of Liberty Hill, Edgefield county, states that the road will be in operation to Augusta by the 1st of September next.

The Sag Harbor Branch of the Long Island Railroad has been completed. This road taps the Long Island road at Manor, and is about thirty five miles in length.

**7 PER CENT. GOLD LOAN,****FREE FROM ALL TAXES.**

We offer for Sale at 92, and accrued interest from March 1st, 1870.

**\$300,000**

**FIRST MORTGAGE COUPON BONDS**  
OF THE  
**Southern Pennsylvania Iron and Railroad Company.**

The Bonds are in denominations of \$1,000 and \$160; dated March 1st, 1870, and maturing in 30 years from date, payable in Gold. The interest is payable March and September at FIRST NATIONAL BANK, Philadelphia.

J. Edgar Thomson, Esq., } TRUSTEES.  
Frederick Watt, Esq., }

The capital stock of the Company is \$1,000,000 nearly all of which has been subscribed and paid for, and the entire bonded debt is \$625,000 of these first mortgage bonds, half of which have already been taken by one corporation. Persons desiring to make a safe and well-paying investment, are invited to examine the merits of these securities. Pamphlets furnished and full information given at the Banking House of  
**Glendinning, Davis & Amory,**  
**NO. 17 WALL STREET,**  
**NEW YORK.**

**NEW YORK**  
**Belting and Packing Co.,**

MANUFACTURERS OF  
**VULCANIZED RUBBER FABRICS,**  
Adapted to Mechanical Purposes.

**Patent Smooth Belting,** (Patented Nov. 22, 1859.) vulcanized between layers of a patent metallic alloy, by which the stretch is entirely taken out, the surface made perfectly smooth, and the substance thoroughly and evenly vulcanized. This is the only process that will make reliable Rubber Belting.

**Hose** never needs ciling, and warranted to stand any required pressure.

**Steam Packing** in every variety, and warranted to stand 300 degrees of heat.

**Solid Emery Vulcanite.**—Wheels made of this are solid, and resemble stone or iron; will wear out hundreds of the ordinary wheels.

**Car Springs** of the best quality only.

**JOHN H. CHEEVER, Treasurer.**  
**Warehouse, 37 & 38 Park Row, N. Y.**

**IMPORTANT TO OWNERS OF STEAM BOILERS.**

**SCALE IN STEAM BOILERS REMOVED WITHOUT LOSS OF TIME OR INJURY TO THE IRON.**  
Send for Circulars to

**GEO. W. LORD,****107 West Girard Ave.,****Philadelphia, Pa.**

3m11

OFFICE OF THE ILLINOIS CENTRAL RAILROAD CO.  
NEW YORK, May 2d, 1870.

The Annual Meeting of the Shareholders of the Illinois Central Railroad Company, for the election of directors and the transaction of other business, will be held at the office of the Company, in the city of Chicago, on WEDNESDAY, the twenty-fifth day of May instant, at 12 o'clock noon.

The transfer books of the Company will be closed after the fourteenth instant, and until the first day of June proximo.  
L. A. CATLIN,  
Secretary.

**RAILROAD IRON.**

**4,000 TONS 50 LBS. ERIE PATTERN, BEST**  
by **Crawshays make. Now in yard and for sale**

**DANAS & LITCHFIELD,****18 William street,****New York.****STEEL STAMPS, NAME PUNCHES,**

**Letters & Figures, Brands for Burning, &c.,**  
**For Railroads, Machinists, Engineers, &c.**  
Work Warranted A. 1.

**ROBERT ROGERS, Stamp Cutter,**

**36 Spruce Street, S. E. Corner William, New York.**  
Orders by mail promptly answered.

**The San Antonio and Mexican**  
**Gulf Railroad.**

**FOR SALE AT PUBLIC AUCTION.**

HEAD QUARTERS FIFTH MILITARY DISTRICT,  
State of Texas,  
CHIEF QUARTER MASTERS OFFICE,  
Austin, Texas, April 11th, 1870.

IN COMPLIANCE WITH THE ORDER OF THE Secretary of War, dated March 25th, 1870, there will be sold at Public Auction at Indianapolis, Texas, between the hours of 12 M. and 3 P. M., on Wednesday, the 25th day of May, 1870, all the right, title and interest of the United States of America in and to the

**San Antonio and Mexican Gulf Railroad from**  
**Lavaca to Victoria, Texas.**

The Sale will include the Road Beds, Tracks and Sidings, Buildings, Water Stations, Turn Tables, &c.  
The Railroad Materials and Supplies pertaining to the road, together with the Rolling Stock, Cars, Machinery and other Equipments, as follows:

28 Miles of Track, (more or less).

1 Passenger Car.  
1 Baggage Car.  
6 Box Cars.  
6 Platform Cars.  
1 Engine and Tender.  
1 Engine.

1 Engine House at Lavaca.  
1 Depot Building at Victoria.  
1 Depot Building at Lavaca.  
1 Machine Shop at Victoria.

20 prs. trucks loose at Depot in Victoria.

4 prs. trucks under 2 Platform Cars.

1 Miscellaneous lot of Railroad Material, Boxing Straps, &c.

1 Worthless lot of Blacksmiths Tools.

1 Mixed lot of Machinery being odd pieces, &c., in shops at Victoria.

8 prs. trucks lying loose along the Road between Lavaca and Victoria.

2 prs. driving Wheels at Victoria.

1 Tank at Victoria.

1 Pistern at Victoria.

1 Iron Safe.

2 Stoves.

2 pr. Scales.

3 Hand trucks.

1 Cross Cut Saw.

The property may be inspected on Application to the agent of the Road and any information desired may be obtained from the Chief Quarter Master Fifth Military District, at Austin, Texas.

Full particulars given on day of sale.

Terms of payment cash in United States Funds.

By order of

**Bret. Major General J. J. Reynolds,****GEO. E. ALDEN,****Brvt. Major and A. Q. M. U. S. Army,**

In charge of Office  
Chief Quartermaster.





## I. A. WILLIAMS' UTICA HEAD LIGHT WORKS, UTICA, NEW YORK.

Established 1851.

### Williams' New Patent Coal Oil Head Light, WITH BRAZED SAFETY BURNER.

Which will not take fire or explode, and is adapted to any make of Head Light Chimney. These Head Lights are either of Cylindrical or Square Form, and of first class workmanship. The Silver Plating on the Reflectors is warranted for fifteen years. They are acknowledged by all to be the best Head Light manufactured, and are used on nearly all principal Railroads in the country.

I. A. WILLIAMS, Patentee.

CHIEF ENGINEER AND GENERAL Supt's OFFICE,  
MOBILE AND MONTGOMERY RAILROAD,  
MONTGOMERY, ALA., April 22, 1870.

#### Notice to Bridge Builders and Railroad Contractors.

On the first day of June next, the Mobile and Montgomery Railroad Company will be prepared to let to contract all the work embraced in extension of their Road from the East side of Mobile Bay into the city of Mobile, a distance of about twenty miles.

There will be embraced in this work about—  
3,500 feet First Class Bridging on Iron Piers;  
2 Large Draw Bridges;

25,000 feet Pile Trestle Work;  
150,000 cubic yards Earth Work;  
20 miles Clearing, Cross Ties, and Track-laying.

After the fifteenth day of May, the Plans and Specifications will be ready for the inspection of parties desiring to offer proposals for this work. Address—

G. JORDAN,  
CHIEF ENGINEER,  
Montgomery, Ala.

The above letting has been postponed, from Wednesday, June the 1st, to Wednesday June the 15th. Proposals will be received up to 10 A. M. on that day. Complete specifications will be ready by the 15th inst.

G. JORDAN,  
Chief Engineer.

Montgomery, Ala., May 10, 1870.

### Northern Pacific Railroad. To Railroad Contractors.

SEALED PROPOSALS will be received at the office of the Northern Pacific Railroad Company, 120 Broadway, corner of Cedar street, New York, until Wednesday, the 1st day of June, 1870, at 12 o'clock noon, for the grading, masonry, bridging and ballasting of that portion of the Northern Pacific Railroad in the State of Minnesota extending from the Dallas of the St. Louis river to the Red river, the western boundary of Minnesota (a distance of about 230 miles), including everything requisite to complete the road bed for a single track and necessary side tracks, ready to receive the rail superstructure. Proposals may be for the work in detail or by the mile.

The said company will also receive proposals, at the same time and place, for the timber cross-ties, and for the iron rails, spikes and fixtures for the road as above. The iron rails to be delivered on the dock at Duluth, Minnesota, or at the crossing of the Mississippi River, and the ties to be received according to blank forms which will be ready for distribution on Wednesday, May, 4, 1870, at the office of the company, as above, where plans of the structures and maps and profiles of the road, with full specifications, can then be seen, and the time allowed for completion of the contracts made known.

The company reserve the right to reject any or all bids not deemed to be for the interest of the company. Printed circulars, containing full information, will be furnished on application, by mail or otherwise, to Edwin F. Johnson, Chief Engineer, or to the President of the company, at the office, 120 Broadway, as above.

J. GREGORY SMITH,  
President Northern Pacific Railroad Co.  
New York, April 26, 1870.

### JOHN BLAKELEY, DEALER IN WOOL & COTTON WASTE,

For Railroad and Steamboat Use, Steam  
Packing, &c.,

No. 233 Church Street, Philadelphia, Pa.,  
SOLE AGENT FOR

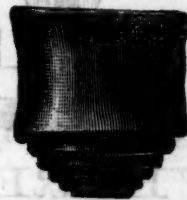
CLEVELAND STEAM GAUGE CO.,  
HOLT'S PATENT STEAM GAUGES,  
For Locomotive and Stationary Engines, Locomotive Spring  
Balances, Water Gauges and Test Pumps.

### VOSE, DINSMORE & CO.,

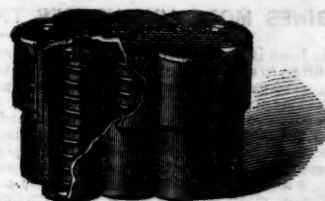
National Spring Works,  
1 Barclay St., New York.  
15 La Salle-St., Chicago,

MANUFACTURERS OF

### RAILWAY CAR SPRINGS.



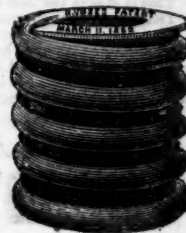
The Original Standard Volute  
Buffer Spring.  
Patented.—All others are Infringements.



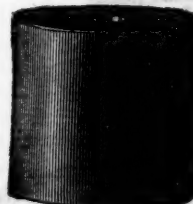
Small Rubber Centre Groupe Spiral.



Large Rubber  
Centre Spiral.



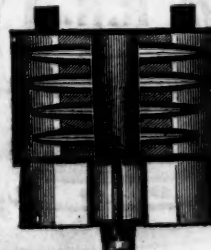
Compound Spiral.



Solid India Rubber.



Double Volute  
Buffer.



Incased Belleville Spring.

All Springs made by us are  
WARRANTED.

All Steel and Rubber for our Springs  
Manufactured by ourselves ex-  
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MADE BY

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COMBINES MORE ADVANTAGES THAN ANY FISH-JOINT HERETOFORE INTRODUCED.

This Joint is made of two heavy bars of wrought iron, or cast steel, sixteen inches in length, or any other desired length, fitted to the side of the rail and secured by four three-quarter inch bolts, with four malleable cast-iron cups and washers, and a gum ring two inches in diameter and half an inch thick, in each cup.

The value of gum to absorb jarring motion is well known; but when the pressure is as great as that required to secure the ends of railroad rails, some device, or method by which to prevent the gum from being forced out from under the washer, when subjected to increased pressure, is indispensable. The PATENT COMPENSATING FISH-JOINT secures that effect and enables Railroad Managers to apply all the force and pressure desired.

Where this Joint is securely fastened by screwing the nut upon the washer and gum in the cups with a lever three feet in length, it makes a perfectly tight joint, and thus secures what Railroad Managers have long desired—a continuous rail, with sufficient elasticity in the gum to relieve from and compensate for the sudden jar and at the same time allow for expansion and contraction by heat or cold.

**We confidently claim for the PATENT COMPENSATING FISH-JOINT:**

That it makes the best and cheapest form of fastening, requiring no plate or chair underneath the foot of the rail.  
That it is safe and secure, and prevents the numerous accidents resulting from loose or broken rails.  
That this Joint absorbs the vibratory shock given by the wheels in passing over the ends of rails, and thereby preventing fracture; and we have yet to hear of the first rail having been broken with our Joint on it.  
That it can be applied in repairing and relaying with the least trouble and delay.  
That the materials are indestructible, and make A PERFECT AND CONTINUOUS RAIL, thus securing what has long been desired, and what all previous experiments have failed to attain.

The Manufacturers can supply these Joints, complete in all their parts, ready to be fastened to the rails with dispatch.

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